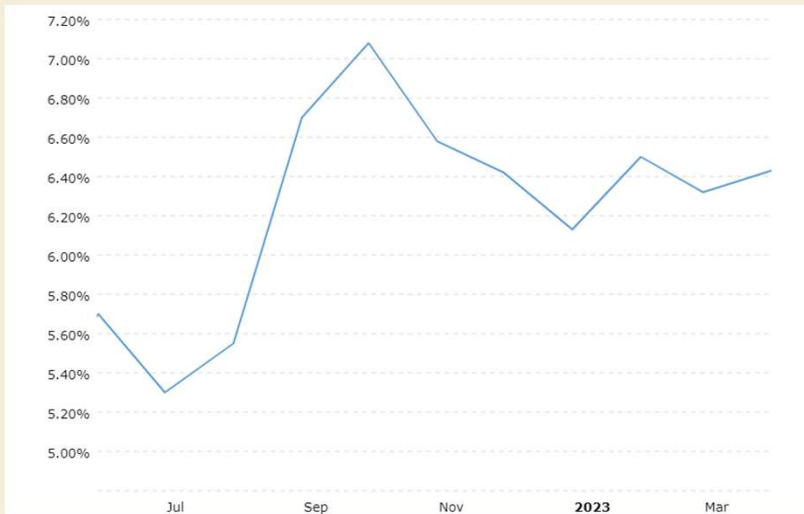


## 30-Year Fixed Mortgage Rates



6.32

March 2023



6.43

April 2023

Source: Macrotrends.net

### TALKING POINTS

- Many experts predict that 30-year fixed rates will hover around 6% this year.
- The Fed's raised interest rates again on May 3<sup>rd</sup>; economists feel this might be the central bank's last rate hike for a while because the announcement dropped a line used previously about the "likely need for additional rate increases."

## Existing Home Sale Rate

# -2.4%

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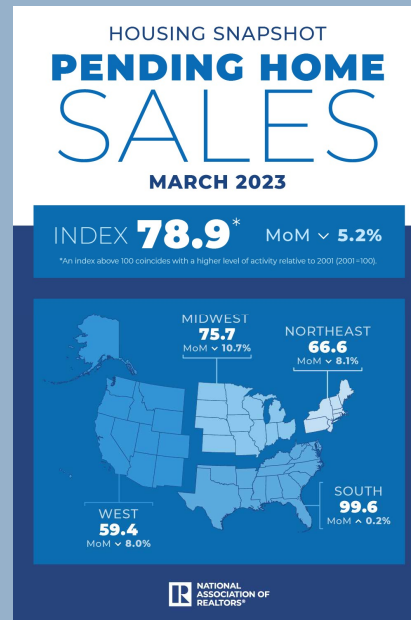
### TALKING POINTS

- Existing home sales fell 2.4% in March, with month-over-month sales remaining steady in the Northeast but declining in the other three regions of the U.S.
- The median existing-home sales price slipped 0.9% from last year to \$375,700.
- Good news for buyers is that the inventory of unsold existing homes rose 1.0% from March. This is the equivalent of a 2.6 months supply at the current monthly sales pace.

Pending Home Sales  
decreased slightly by  
-5.2% in March.

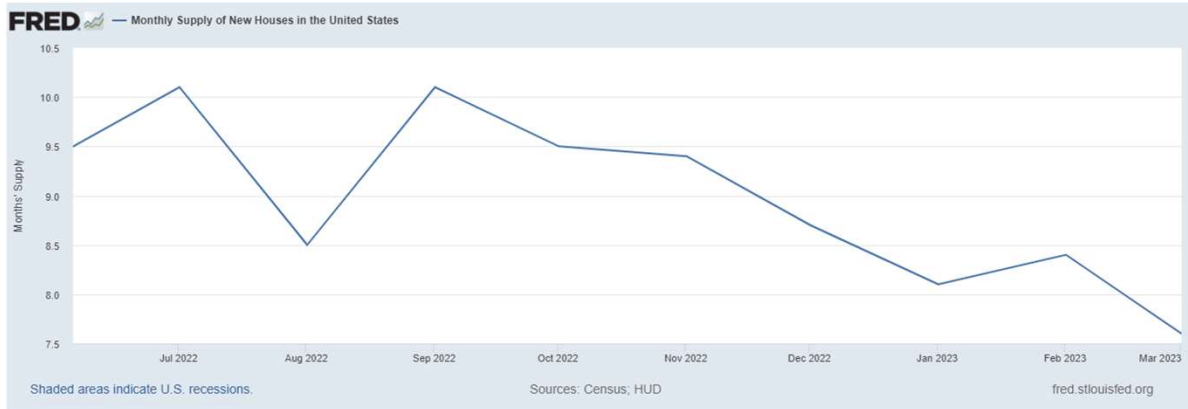
**78.9**  
March 2023

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### TALKING POINTS

- Homes under contract in March were down 5.2% compared to February.
- One bright spot was in the South, where pending home sales increased slightly over March's figure.
- Year-over-year, pending home sales decreased in all four US regions.



## Monthly Supply of New Houses

**7.6**  
March 2023

U.S. Census Bureau and U.S. Department of Housing and Urban Development, Monthly Supply of New Houses in the United States [MSACSR], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MSACSR>, May 15, 2023.

### TALKING POINTS

- This percentage represents the ratio of new houses for sale to new houses sold. It's the absorption rate for new construction.
- Although builders are keeping a close eye on material costs, many home builders are generally optimistic for 2023.
- The top concern for home builders is labor availability.