

30-Year Fixed Mortgage Rates



7.79%

October 2023



7.22%

November 2023

Source: [Macrotrends.net](https://www.macrotrends.net)

TALKING POINTS

- Good news is that the 30-year fixed edged slightly down during November to 7.22%.

WHY IS THIS IMPORTANT?

- No one has a crystal ball; however, 30-year fixed rates are now the lowest they've been in four months. Most experts attribute this to slowing inflation rates. If you're working with buyers, make sure they are staying in constant touch with the lender so they can optimize their mortgage rate.



TALKING POINTS

- In October 2023, existing home sales fell by a little over 4% month over month and sales slumped 14.6% from one year ago.
- The Median Sales price also fell month-over-month from \$394,300 in September

WHY IS THIS IMPORTANT?

- Prepare your sellers for the fact that homes may linger on the market slightly longer than last month. The national absorption rate increased from 3.3 months of inventory to 3.4 months. Please give them ideas to help their home stand out from their competition, positioning it for a quicker sale. This can be accomplished in many ways – decluttering the home, sprucing up or staging the interior, and offering incentives are a few ideas.



TALKING POINTS

- The monthly absorption rate of new construction homes increased by just over one month to almost eight months of inventory nationally.

WHY IS THIS IMPORTANT?

- With new home sales slowing, if you have been working with a buyer who hasn't found an existing home they like, you'd be wise to scope out a few new construction subdivisions in their price range. You'll want to stop by the builder's model ASAP to inquire if they will work with a real estate agent – ask about their protocol regarding the buyer's first visit, what the compensation percentage is, and what the compensation is based on (usually the base price). Then, advise your buyer client, clearly letting them know that if they want your expert guidance, they need to follow the builder's protocol. Better yet, schedule time with the buyer to take them to see the model homes. Make sure to get everything in writing.