

30-Year Fixed Mortgage Rates



7.22%

November 2023



6.61%

December 2023

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

TALKING POINTS

- The good news is that the 30-year fixed rate has finally dipped below 7% to 6.61% in December.

WHY IS THIS IMPORTANT?

The drop in rates could open up opportunities for more buyers to snag their dream homes instead of just settling for what they could afford. If you've got cautious buyers on your hands, it might be a good idea to suggest they reach out to their mortgage rep now. And with inflation hanging low, there's a chance the Federal Reserve might stick with the current rates or even tweak them down a bit.



TALKING POINTS

- In November, existing home sales made a modest gain of just under 1% monthly, and year-over-year sales fell 7.3%.
- The Median Sales Price increased 4% from a year ago.

WHY IS THIS IMPORTANT?

House prices just keep on climbing. The only thing that can really put a damper on the rise in prices is if there's a significant increase in the supply.



TALKING POINTS

- The monthly absorption rate of new construction homes increased from 7.8 to 9.2 months of inventory!

WHY IS THIS IMPORTANT?

With new construction homes lingering on the market longer and single-family housing construction starts predicted to increase in 2024, this could be a good year for your buyers looking to negotiate asking prices and/or building upgrades.