

30-Year Fixed Mortgage Rates



6.86%

June 2024



6.77%

July 2024

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

The 30-year fixed rate continues to decrease, now at 6.77%.

With lower inflation readings, there's potential for mortgage rates to fall further. There's more inventory on the market nationally, including listings with price cuts, which is encouraging for prospective buyers and can contribute to lower rates.



May brought a median sales price of \$419,300 and a 3.7 months absorption rate of inventory nationally.

Regularly update yourself with the latest market trends and data, including absorption rates and comparable sales in your area. Be prepared to share this information with clients, ensuring they understand the information and its implications, such as whether it's a buyers or sellers market. Preparing a similar report for your local market will help establish you as the local expert.



Monthly Supply of New Houses

9.3
May 2024

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>.

The monthly absorption rate of new construction homes edged up to 9.3 months of inventory in May.

The new house supply metric provides information about home building activity and future housing availability. This information can help you anticipate market changes and advise clients on timing for buying or selling.