

Mortgage Rates Just Dropped—and So Have Home Prices. Is This the Start of a ‘Sustainable Trend’?

The average rate for a 30-year fixed home loan ticked down from 6.88% to 6.74% for the week ending March 14, according to Freddie Mac.

“The 30-year fixed-rate mortgage decreased again this week, with declines totaling almost a quarter of a percent in two weeks’ time,” Sam Khater, Freddie Mac’s chief economist, said in a statement. “Despite the recent dip, mortgage rates remain high as the market contends with the pressure of sticky inflation. In this environment, there is a good possibility that rates will stay higher for a longer period of time.”



Homebuyers entering the spring housing market will also be buoyed by another data point: Home price growth sank below 0%—to -0.6%—for the week ending March 9.

“However, the key question is whether this decline is a one-time spark or the beginning of a sustainable trend,” says Realtor.com® economist Jiayi Xu in her analysis.

With less than a week left before spring officially starts, how will the latest housing statistics affect the real estate market as it heats up? We’ll explore what the latest data means for homebuyers and sellers in this installment of “How’s the Housing Market This Week?”

<https://www.realtor.com/news/trends/mortgage-rates-housing-statistics-week-ending-3-14-24/>



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