



Redfin: Mortgage payments fall; new listings post big uptick

Housing payments declined for the fifth week in a row, according to a new report from Redfin.

The typical homebuyer's monthly mortgage payment was \$2,575 during the four weeks ending Nov. 26, down \$164 from a peak of \$2,739 last month but up 13 percent year-over-year.

Monthly payments are falling from their peak because mortgage rates are falling from their peak. The weekly average 30-year mortgage rate is 7.29 percent, down from a high of 7.79 percent in October, and the daily average is 7.13 percent as of Nov. 29, its lowest level since the start of September, Redfin added.

"Mortgage rates are dropping due to easing inflation and investors betting the Fed will cut interest rates sooner than expected," Redfin Economics Research Lead Chen Zhao said in a release. "Declining rates, along with a sizable year-over-year increase in new listings, are leading to more favorable conditions for some buyers. My advice for serious homebuyers is to compare housing costs to recent highs instead of long-ago lows. Housing costs are at their lowest level in three months, and it's unlikely they will drop significantly anytime soon. That makes it a relatively good time to lock in a rate."

Rates have declined enough to offset rising home prices; the median sale price is up 4 percent. Prices are up because inventory is low; the total number of homes for sale is down 7 percent year-over-year. But there is hope for buyers wanting more homes to choose from: New listings are up 6 percent, the biggest year-over-year uptick in over two years. Buyers are taking note of slightly improved conditions: mortgage-purchase applications are up 5 percent week-over-week.

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