



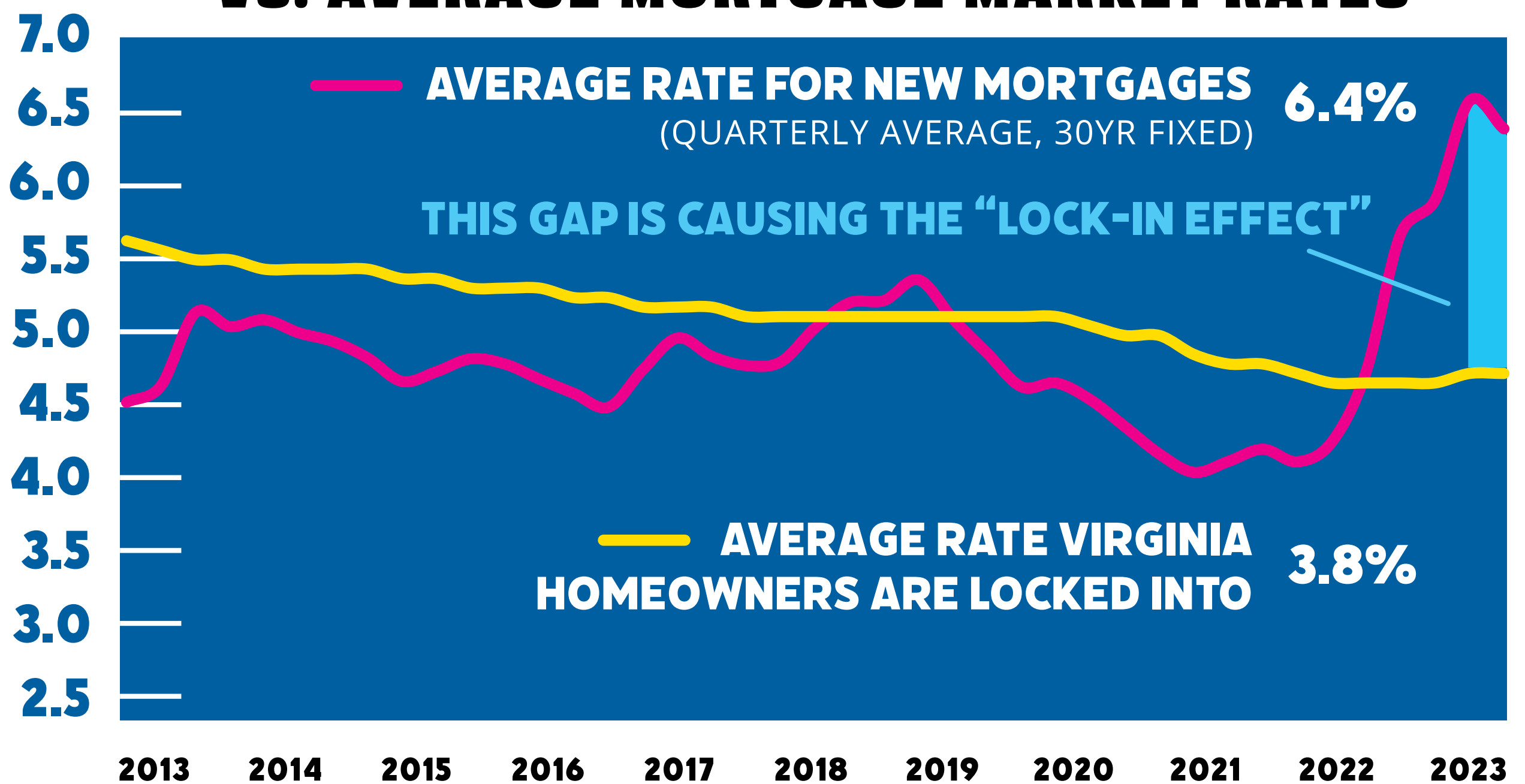
In the 10 years from 2013 to 2023, in Virginia, the average rate on outstanding mortgages declined from 5.2% to 3.8%. This is because during the period of low interest rates in 2020 and 2021, homebuyers and homeowners were able to finance or refinance

LOCK-IN EFFECT

their mortgages at very low interest rates. Over the same period, the market mortgage rates increased to 6.4%, which

is almost twice the average rates homeowners have locked in. **This explains the hesitance among homeowners to sell their homes and lose the really low interest rates when buying a new home.**

MORTGAGE RATES ON OUTSTANDING LOANS VS. AVERAGE MORTGAGE MARKET RATES



SOURCE: FHFA, NATIONAL MORTGAGE DATABASE (NMDDB)



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