

Optimism

SIGNS OF
TO START THE NEW YEAR



36%

Consumers who expect rates to go down in 2024. Best outlook in 14 years!

This optimism is likely fueled by the **declining trend in mortgage rates** starting in November 2023.

Lower rates could help ease one layer of the affordability challenge. However, climbing prices and lack of inventory will still be key factors in the 2024 market.

Narrowing the gap between current mortgage rates and the lower rates that many Virginia homeowners already hold will help increase the supply of homes for sale.



SOURCE: FANNIE MAE HOME PURCHASE SENTIMENT INDEX®



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