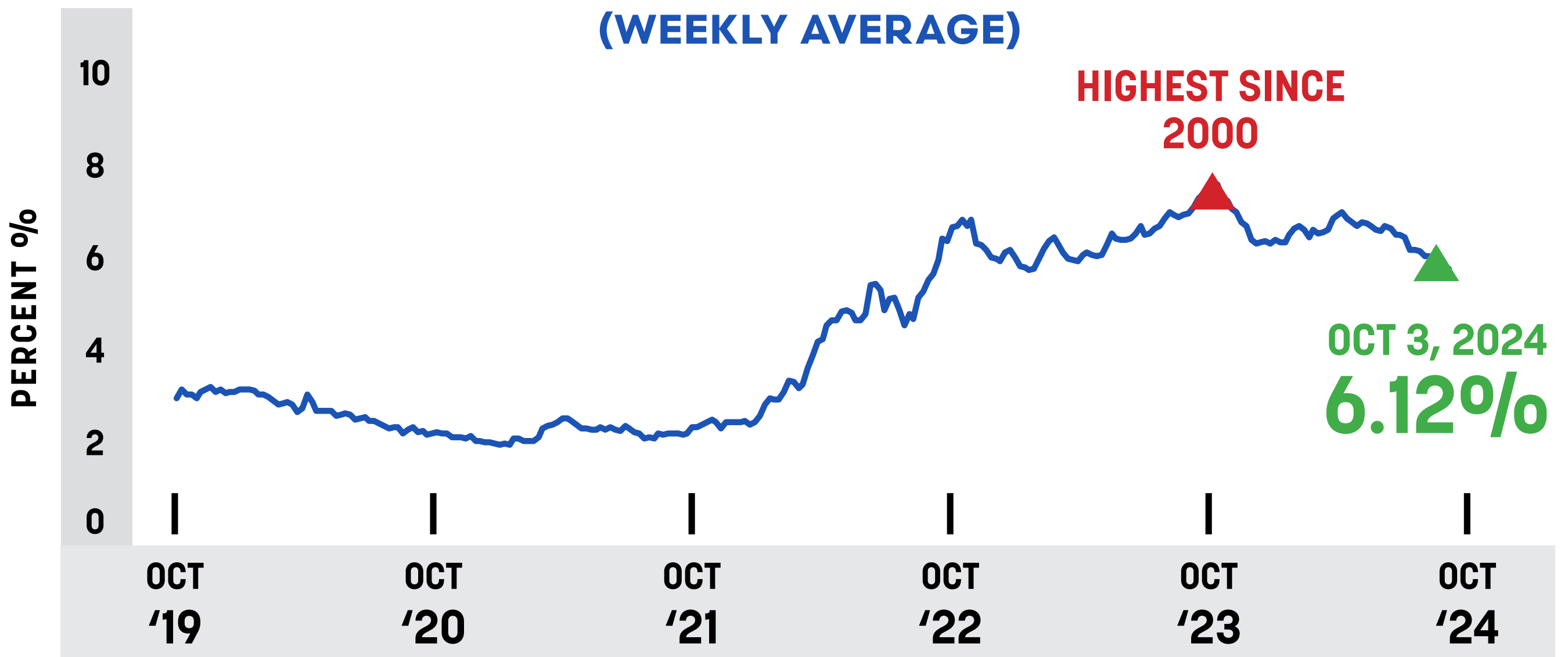


# MORTGAGE RATE SENSITIVITY

In the current housing market, even a small drop in mortgage rates causes a significant shift in mortgage payments. 30-year mortgage rates have declined by almost 2 percentage points over the past year since the rate peaked at almost 8% last October. Over the same time, the monthly mortgage payment on a median priced home in Virginia has gone down by about \$228, despite an increase in median home price.

## 30-YEAR FIXED MORTGAGE RATE (WEEKLY AVERAGE)



	30-YEAR FIXED MORTGAGE RATE	MEDIAN SALES PRICE IN VIRGINIA	APPROX. MONTHLY MORTGAGE PAYMENT*
10/26/23	7.79%	\$390,000	2,244
10/03/24	6.12%	\$415,000	2,016

\*NOTE: ASSUMES A 20% DOWNPAYMENT, 30-YEAR FIXED MORTGAGE; MONTHLY PAYMENT INCLUDES PRINCIPAL AND INTEREST ONLY.

SOURCE: FREDDIE MAC, VIRGINIA REALTORS®



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