

Macro Roundup Article

Headline: [Home Prices in March Posted Biggest Annual Decline in 11 Years](#)

Article Link: <https://www.wsj.com/articles/home-sales-fell-in-march-as-mortgage-rates-weighed-on-market-db88aac7>

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Tweet: National housing prices have now fallen for two consecutive months for the first time in 11 years. The average 30-year fixed mortgage was 6.39% this week, up from 5.11% a year ago.

Summary: The housing market's slowdown is now starting to weigh on prices, which have fallen on an annual basis for two consecutive months for the first time in 11 years. The national median existing-home price decline of 0.9% in March from a year earlier to \$375,700 was the biggest year-over-year price drop since January 2012, NAR said. Median prices, which aren't seasonally adjusted, were down 9.2% from a record \$413,800 in June. Home prices in the western half of the U.S. experienced some of the biggest gains for many years but are now falling the fastest. Mortgage rates have fluctuated in recent months since hitting 20-year highs above 7% in the fall. The average rate for a 30-year fixed mortgage was 6.39% this week, up from 5.11% a year earlier and the first increase after five straight weeks of declines, according to Freddie Mac.

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Primary Topic: Housing

Topics: Business Cycle, Factoid, Housing, News article

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