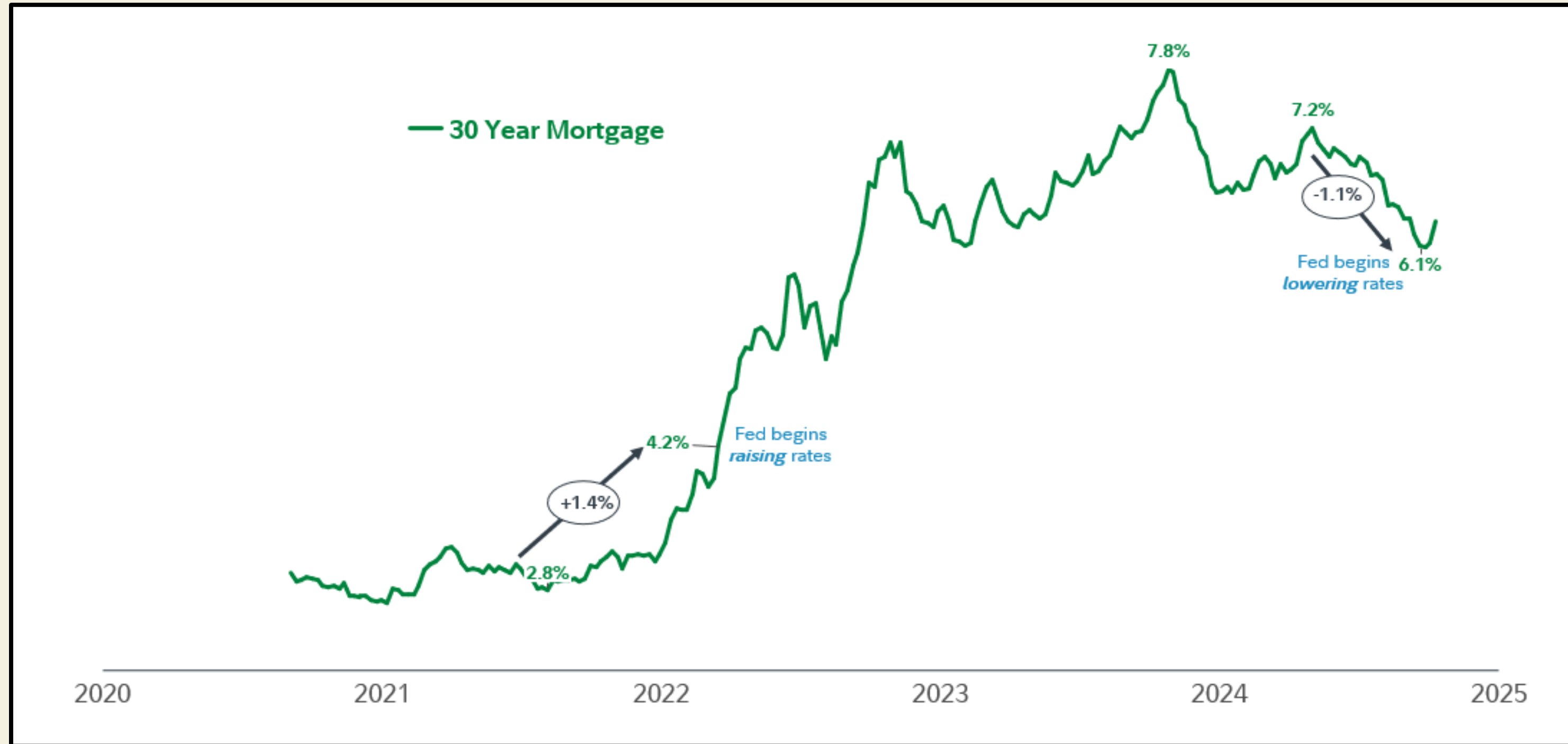


Fidelity Viewpoints®

# market sense

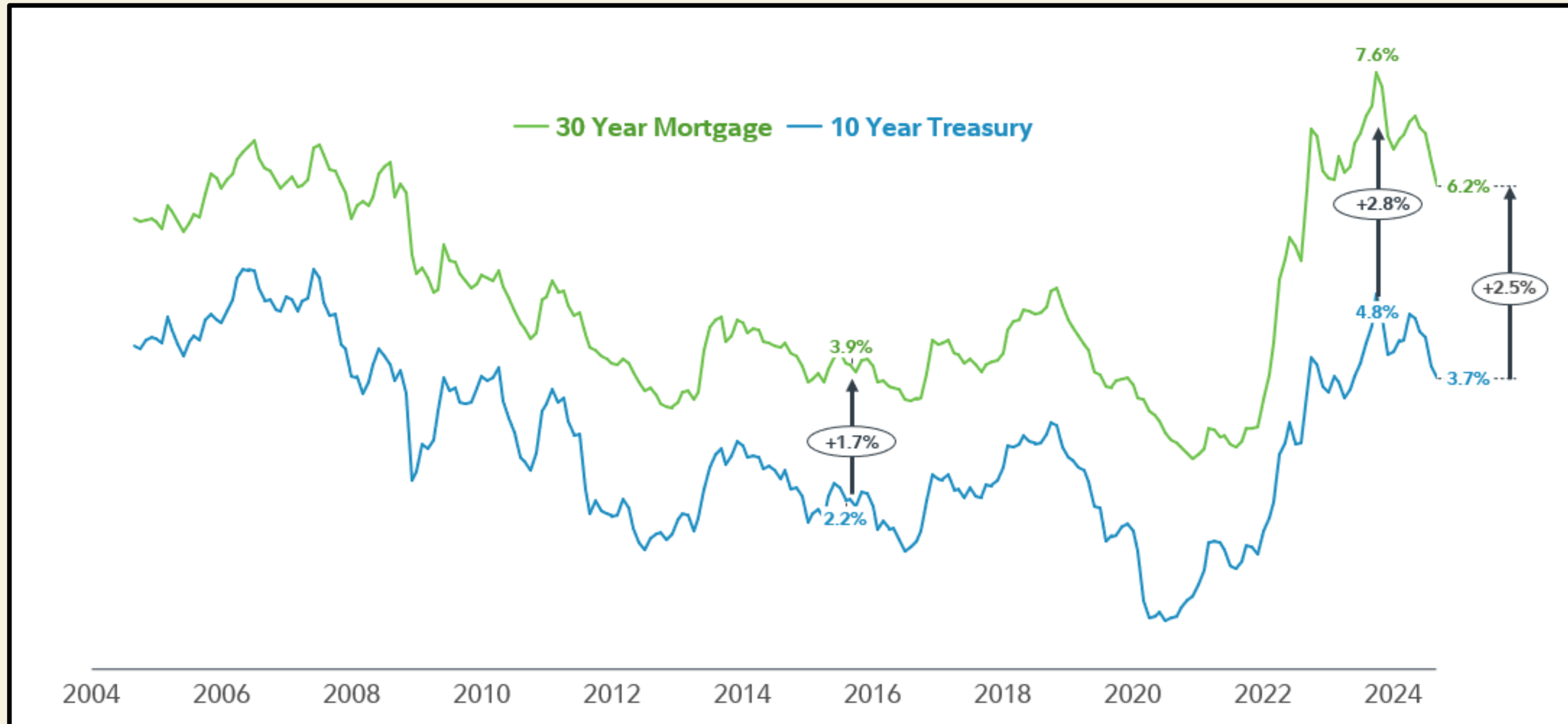
The latest headlines, the current market conditions, and what it all means for you.

# Mortgage Rates Have Moved Ahead Of Fed Actions



Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>, October 10, 2024.

# Mortgage Rate Spread Has Been Declining



Source: Freddie Mac, 30-Year Fixed Rate Mortgage Average in the United States [MORTGAGE30US], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/MORTGAGE30US>, October 3, 2024.

Source: Board of Governors of the Federal Reserve System (US), Market Yield on U.S. Treasury Securities at 10-Year Constant Maturity, Quoted on an Investment Basis [DGS10], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/DGS10>, October 3, 2024.

Rates shown are monthly averages.

# Home Affordability



- ✓ Mortgage Rates
- ✓ Income
- ✓ Home Prices

# Watch other Market Sense episodes



1. Freddiemac.com, October 2024: <https://www.freddiemac.com/pmms>
2. Fidelity Viewpoints, June 2023: <https://www.fidelity.com/learning-center/trading-investing/tips-and-inflation>
3. Realtor.com, October 2024: [www.realtor.com/news/trends/majority-americans-still-feel-locked-in-by-mortgage-rates/?msocid=364ddc8b916764652c9fc85f90966517](http://www.realtor.com/news/trends/majority-americans-still-feel-locked-in-by-mortgage-rates/?msocid=364ddc8b916764652c9fc85f90966517)
4. Newsweek, October 7, 2024: <https://www.msn.com/en-us/money/other/time-to-treat-the-housing-crisis-like-a-crisis-opinion/ar-AA1rQW7n?ocid=BingNewsVerp>
5. Realtor.com, September 2024: <https://www.realtor.com/news/real-estate-news/case-shiller-home-prices-july/>
6. Yahoo Finance, September 2024: <https://finance.yahoo.com/news/existing-home-sales-fall-in-august-despite-lower-mortgage-rates-171246859.html?guccounter=1>
7. Bankrate, [Best HELOC Rates In October 2024 | Bankrate](#)

Fidelity does not provide legal or tax advice. The information herein is general and educational in nature and should not be considered legal or tax advice. Tax laws and regulations are complex and subject to change, which can materially impact investment results. Fidelity cannot guarantee that the information herein is accurate, complete, or timely. Fidelity makes no warranties with regard to such information or results obtained by its use and disclaims any liability arising out of your use of, or any tax position taken in reliance on, such information. Consult an attorney or tax professional regarding your specific situation.

Information presented herein is for discussion and illustrative purposes only and is not a recommendation or an offer or solicitation to buy or sell any securities. Views expressed are as of the date indicated, based on the information available at that time, and may change based on market and other conditions.

Unless otherwise noted, the opinions provided are those of the speakers and not necessarily those of Fidelity Investments or its affiliates. Fidelity does not assume any duty to update any of the information.

To the extent any investment information in this material is deemed to be a recommendation, it is not meant to be impartial investment advice or advice in a fiduciary capacity and is not intended to be used as a primary basis for you or your clients' investment decisions. Fidelity and its representatives may have a conflict of interest in the products or services mentioned in this material because they have a financial interest in them and receive compensation, directly or indirectly, in connection with the management, distribution, or servicing of these products or services,

including Fidelity funds, certain third-party funds and products, and certain investment services.

**Investing involves risk, including risk of loss.**

**Past performance is no guarantee of future results.**

**All indexes are unmanaged, and performance of the indexes includes reinvestment of dividends and interest income, unless otherwise noted.**

**Indexes are not illustrative of any particular investment, and it is not possible to invest directly in an index.**





# Watch other Market Sense episodes



The S&P 500® Index is a market capitalization-weighted index of 500 common stocks chosen for market size, liquidity, and industry group representation to represent U.S. equity performance. S&P and S&P 500 are registered service marks of Standard & Poor's Financial Services LLC. You cannot invest directly in an index.

Diversification and/or asset allocation do not ensure a profit or protect against loss.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal.

Foreign markets can be more volatile than U.S. markets due to increased risks of adverse issuer, political, market, or economic developments, all of which are magnified in emerging markets. These risks are particularly significant for investments that focus on a single country or region.

Fixed income investments entail interest rate risk (as interest rates rise bond prices usually fall), the risk of issuer or counterparty default, issuer credit risk and inflation risk. Foreign securities are subject to interest rate, currency exchange rate, economic, and political risks all of which are magnified in emerging markets.

A common stock REIT is a security that sells like a stock on the major exchanges and invests in real estate directly, either through properties or mortgages. A REIT is required to invest at least 75% of total assets in real estate and to distribute 90% of its taxable income to investors.

Stock markets are volatile and can fluctuate significantly in response to company, industry, political, regulatory, market, or economic developments. Investing in stock involves risks, including the loss of principal. Illiquidity is an inherent risk associated with investing in real estate and REITs.

There is no guarantee that the issuer of a REIT will maintain the secondary market for its shares, and redemptions may be at a price that is more or less than the original price paid. Changes in real estate values or economic downturns can have a significant negative effect on issuers in the real estate industry.

Investments in mortgage securities are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment.

It is not possible to invest directly in an index.

This information is intended to be educational and is not tailored to the investment needs of any specific investor.

Personal and workplace investment products are provided by Fidelity Brokerage Services LLC, Member NYSE, SIPC, 900 Salem Street, Smithfield, RI 02917

© 2024 FMR LLC. All rights reserved.

1169940.1.0

