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Buying a second or third home is more popular than ever

Source: Bloomberg

With the rise of remote working, second homes are becoming a viable option for more buyers seeking a better work/life balance. Nearly one in five respondents to a Knight Frank Global Buyer Survey said they moved since the start of the pandemic and one in three said they were more likely to buy a second home as a result of the pandemic, up from 26% the prior year.

Low interest rates on home loans, pandemic-era savings and a hybrid-work revolution have made it more feasible for people, not just

the ultra-rich, to live a dual lifestyle. That fundamental change in where and how people live stands to infuse second-home markets, once reliant on weekenders and seasonal visitors, with greater demand for restaurants, retail and other amenities that make urban dwelling so appealing.

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California housing market rebounds in September

Source: California Assn. of REALTORS®

California home sales closed out the third quarter by reversing a four-month decline and posting the largest monthly increase in more than a year, the CALIFORNIA ASSOCIATION OF REALTORS® said this week.

“As we move into the off-homebuying season, we should see market competition easing and home prices moderating, giving those who waited out the highly competitive market earlier this year an opportunity to revisit buying,” said C.A.R. President Dave Walsh. “Interest rates are expected to remain low and the availability of homes for sale should improve, which should boost homebuying interest and spur sales.”

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Lenders are courting self-employed again

Source: Housing Wire

Mortgage credit availability increased for the third consecutive month in September, but is still 30% below the pre-pandemic level, according to a report by the Mortgage Bankers Association. Much of the growth in credit availability has come from loans that cater to self-employed borrowers, who were left in the cold by most lenders during the pandemic.

The MBA Mortgage Credit Availability Index overall rose by 1.5% to 125.6 in September, the highest level since May. The index benchmarks to 100 in March 2012; a higher number portends more mortgage credit availability.

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Homebuyers using government loans struggle to compete

Source: Realtor.com

Government-backed loans have long been known to help low-income and first-time home buyers make low down payments on a home purchase. But these loans often come with several extra requirements

that may slow the process and put some at a disadvantage in a fast-paced offer situation.

Eighty-nine percent of sellers would be likely to accept an offer from a buyer with conventional financing, but only 30% would be willing to accept one using a Federal Housing Administration or Veterans Affairs loan, according to an April survey of real estate professionals conducted by the National Association of REALTORS®. Six percent of agents say their sellers would not consider an offer using a government-backed loan.

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Rents post biggest increase since 2006

Source: Market Watch

Surging demand for rental units is pushing up prices with rents of primary residences jumping by 0.5%, the largest one-month increase since 2001.

The end of the eviction moratorium in September may also have put pressure on rents to rise, housing analysts say. Home prices also have been on the rise as demand surges in the pandemic for housing. Real house prices have been increasing about 100 times faster than they did from 1955 to 1998.

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Weekly mortgage demand drops as rates move higher

Source: CNBC

Climbing mortgage interest rates caused another drop in mortgage demand for both refinances and home purchases. Total application volume fell 6.3% last week compared with the previous week, according to the Mortgage Bankers Association.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 3.23% from 3.18%, with points decreasing to 0.35 from 0.37 (including the origination fee) for loans with a 20% down payment. That rate was 21 basis points lower the same week one year ago.

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