



Buyers and sellers agree; it's a good time to enter the market

Source: Housing Wire

For the third straight month, Fannie Mae's Home Purchase Sentiment Index, a composite index designed to track the housing market and consumers' desire to sell or buy a home, gained 0.7 points in October to 81.7.

That number is increasing but has slowed down compared to gains in previous months, including August's 3.3 points rise and September's 3.5.

Though prospective buyers revealed slight wariness in September,

Fannie Mae reported buyer morale gained 6% in October, with 60% of respondents saying it is a good time to buy a home while those who believe it is a bad time fell to 35%.

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Higher home prices inventory depresses California housing affordability

Source: CALIFORNIA ASSN. OF REALTORS®

Double-digit home price increases fueled by a shortage of homes for sale pushed California's third quarter housing affordability to its lowest level in nearly two years, the CALIFORNIA ASSOCIATION OF REALTORS® said this week.

The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in third-quarter 2020 fell to 28 percent from 33 percent in the second quarter of 2020 and was down from 31 percent in the third quarter a year ago, according to C.A.R.'s Traditional Housing Affordability Index. The third-quarter 2020 figure was the lowest since the fourth quarter of 2018. California's housing affordability index hit a peak of 56 percent in the third quarter of 2012.

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California voters approve Prop. 19

Source: LA Times

California voters have approved a new property tax break for older homeowners in the state, easing their tax burdens if they move.

The passage of Proposition 19 means that those 55 and older will be able to blend the taxable value of their old home with the value of a new, more expensive home they purchase, resulting in property tax savings that could reach thousands of dollars a year.

Additionally, children who inherit their parents' houses will no longer receive a property tax break if they intend to keep it as a second home or rent it out.

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Buying frenzy heats up second home market

Source: National Assn. of REALTORS®

Homes are selling much quicker than they did a year ago, and sales of resort and second homes are no different, the National Association of REALTORS® said Friday.

In September, 68% of vacation homes sold in less than a month, according to the REALTORS® Confidence Index Survey. Historically, about 30% sell that quickly, she said. Sales of resort and second homes accounted for 6.3% of overall home sales in the third quarter, up from about 4.5% in the second quarter.

One consequence of the pandemic has had a clear influence on these sales. Working from home is a positive factor in demand for vacation homes since many people who can work remotely are choosing to do so in their second or vacation homes.

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Pandemic housing trends that aren't going away

Source: Realtor.com

Certain housing trends emerging from the pandemic likely will outlast the virus with the home becoming more than a living space, real estate professionals predict.

Suburbs have become a hot place to be in the pandemic as Americans leave crowded cities for the suburbs. The trend has accelerated as housing inventory in the suburbs is shrinking faster than in urban areas.

As remote work grows, being prepared for video conferences is growing in importance. Some real estate professionals and sellers are even including “Zoom rooms” in listings as part of the home’s features.

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for REALTORS®, buyers, sellers and renters. Visit [CAR.ORG/CORONAVIRUS](https://www.car.org/coronavirus).

Homebuyer mortgage demand drops to lowest level in 6 months

Source: CNBC

Declining demand from buyers caused mortgage application volume to fall 0.5% last week compared with the previous week, according to

the Mortgage Bankers Association.

Mortgage applications to purchase a home fell 3% for the week and were 16% higher than a year ago. The annual comparison is now shrinking steadily.

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