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How much value can a granny flat add to a home?

Source: Porch

In Southern California, an accessory dwelling unit (ADU) can cost between \$95,000 and \$330,000 to build and ranges from \$149,000 to \$400,000 in the San Francisco Bay Area, according to Maxable, a service that helps property owners plan, hire, and manage their ADU project.

That seems like a lot of money, but it is worth bearing in mind that

single-family homes in these highly desirable areas can cost between two to four times greater.

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California home sales remain solid in October as prices level off

Source: CALIFORNIA ASSN. OF REALTORS®

California's housing market continued to maintain a healthy sales pace above pre-pandemic levels even as sales have dipped from 2020, the CALIFORNIA ASSOCIATION OF REALTORS® said this week.

“As the housing market moves from 'frenzied' to 'less frenzied' and price growth comes back to earth, fewer homes are selling above asking price and bidding wars are less prevalent, so more buyers who pushed pause earlier this year will be able to take advantage of still-cheap financing,” said 2022 C.A.R. President Otto Catrina, a Bay Area real estate broker and REALTOR®. “With their median price being 30 percent less than that of a single-family home, condominiums and townhomes have been selling particularly well as they are a more affordable option to buyers with a smaller budget.”

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More owners are ready to sell this winter

Source: Realtor.com

A greater number of homeowners are interested in entering the housing market over the next six months, and they have some big expectations. Topping the list are bidding wars and a fast-paced sale, and they also look to buyers to forgo contingencies like home inspections and appraisals, according to a new Realtor.com® survey.

More than one-third of prospective sellers are ready to take advantage of the current market and believe they'll make a profit on their home, the survey finds.

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Unrealistic expectations of first-time buyers

Source: Realtor.com

A first-time home buyer may need to be educated about the realities of the housing market before they fall in love with a home and then quickly lose out to another bid. To prevent heartache, real estate professionals can have frank conversations with their buyers about the realities of the competition and the amount of money it takes to become a home buyer in today's heated market.

Housing inventories are ultra-low. Any home viewed as "perfect" will have many buyers lined up, thus likely instigating a bidding war.

Buyers may need to be willing to accept some cosmetic changes or a home farther from their preferred destination, realtor.com® says.

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Fannie Mae, Freddie Mac expected to back loans of nearly \$1 million

Source: Wall St. Journal

The rapid rise in home prices over the past year is prompting Fannie Mae and Freddie Mac to revisit the maximum size of home mortgages they will back for 2022, possibly increasing to nearly \$1 million in some areas, The Wall Street Journal reports.

Baseline levels are expected to jump to about \$650,000 in many areas and to just under \$1 million in high-cost areas, which could help borrowers in more expensive markets to be able to afford rising prices.

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Mortgage refinance demand falls as rates rise

Source: CNBC

Rising mortgage interest rates continue to take their toll on demand, especially in the refinance market. Total mortgage application volume fell 2.8% last week compared with the previous week, according to the

Mortgage Bankers Association's seasonally adjusted index.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 3.20% from 3.16%, with points rising to 0.43 from 0.34 (including the origination fee) for loans with a 20% down payment.

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