

 **UNHOUSED CALIFORNIA:
SOLUTIONS TO ADDRESS HOMELESSNESS**
PRESENTED BY C.A.R.'S CENTER FOR CALIFORNIA REAL ESTATE
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Pet-friendly features can help sell a house faster

Source: M Report

The COVID-19 pandemic pushed more people to adopt pets during the lockdown, which is now driving owners to purchase properties with their pets in mind, according to a Zillow report.

Pet owners are more likely to buy larger homes with more bedrooms—36% purchased a house with at least four bedrooms,

compared to 24% of buyers without pets. The research also found that private, fenced-in, outdoor space was a big attractor for pet owners with 73% of buyers saying that outdoor space is extremely important compared to people without pets (65%).

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Millennials to keep housing strong for years

Source: Barron's

Along with ultra-low mortgage rates, rising wealth and growing families are prompting more millennials to become homeowners. Young adults ranging from 26 to 41 years old have become homeowners since the pandemic and accounted for the largest share of home buyers over the past year—37%.

The pandemic is also motivating purchases. The number of households headed by adults aged 30 to 44 years old jumped by 1.3 million during the pandemic.

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The average costs of homeownership over first year

Source: Smart Asset

The first year of homeownership can be one of the most expensive years. After all, new homeowners are paying for the down payment, closing fees, and the costs of moving in, while outfitting their new home.

First-year homeownership costs can fluctuate greatly among metros. For example, in Indianapolis, new homeowners can expect to spend more than \$50,000 over the first year—but that is 7.3 times less than in San Francisco. The average cost in San Francisco is \$364,900.

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First-time buyers, don't make this costly mistake

Source: Yahoo Finance

Intimidated first-time home buyers who have been shut out of the competitive market shouldn't give up. Homeownership is still a possibility if they know how to navigate through the process. Experts say to look for homes that are a little under your budget so you can afford to offer above the asking price if needed. Closing costs, which can add a couple of thousand dollars, shouldn't be forgotten.

Buyers also should keep in mind that not every home needs to be perfect, especially for first-time homebuyers because the land that you buy is what grows in value, not the home itself. So compromising on your floor plan or getting a finished basement in order to buy a

place that will appreciate in value in a couple of years might be worth it.

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The housing crisis will continue if Congress doesn't address this problem

Source: CNN

The nation is facing a dramatic housing shortage, forcing more families to live farther from jobs, increasing commute times, and slowing economic growth.

Congress has an opportunity to address the problem in the Build Back Better legislation, but the housing solutions that dominate the package are more focused on addressing the symptoms of this growing crisis rather than its root cause.

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Mortgage rates fall slightly

Source: CNBC

Total mortgage application volume fell 3.3% 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 dropped to 3.24% from 3.30%, with points remaining unchanged at 0.34 (including the origination fee) for loans with a 20% down payment.

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