



## New programs to expand minority homeownership

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*Source: National Assn. of REALTORS® Magazine*

Several banks have rolled out programs in recent months that seek to increase buying opportunities for Black home shoppers, whose levels of homeownership lag behind other minority groups and whites.

The offerings from banks include thousands of dollars in closing-cost credits, down payment assistance, low-interest loans, and expanded affordable housing opportunities in underserved communities.

JP Morgan Chase, Wells Fargo and Bank of America are among some

lenders that have expanded existing programs targeted at helping to increase minority homeownership.

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## Prop. 19, which expands property tax break in California, maintaining lead

*Source: SF Chronicle*

Proposition 19, which would expand one property tax break for seniors and closes a loophole in transfers of real estate between parents and children, appears headed to passage as of Thursday morning, according to unofficial election results.

The vote, with all precincts reporting at least partial results, was 51.5% to 48.5% as of Wednesday afternoon. Bay Area counties gave the ballot measure its strongest support, with yes votes ranging from roughly 56% to 60%.

The Legislative Analyst's Office estimated that the net effect of Prop. 19 would be to raise property tax revenues for state and local governments, schools and firefighting.

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## Relief for new home prices could be on the way, say builders

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*Source: Zonda Research*

Rising lumber prices have been pushing up the cost of new homes, but relief could be on the way, according to a new report from Zonda Research.

Lumber futures are showing signs of falling, suggesting prices could moderate in the coming months, say builders recently surveyed by Zonda. So far, the impact of falling prices hasn't been evident. Fifty-six percent of builders say they have not seen prices cool yet on lumber, but they acknowledged that there can be a lag of a month or two.

Ninety percent of builders reported raising their base prices in mid-October compared to mid-September. Fifty-seven percent of builders reported raising prices by \$3,000 and \$5,000.

The National Association of Home Builders has said that record-high lumber prices have driven up new-home prices over recent months. The recent spikes have added more than \$16,000 to the typical cost of a new single-family home since April, the NAHB says.

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## What will happen to mortgage rates after the election?

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*Source: The Mortgage Reports*

Mortgage rates hit record lows in 2020, but will the outcome of this year's election impact rates? Mortgage experts say a repeat of the post-election increase in 2016 – when the average 30-year fixed-rate mortgage went from 3.47% in October to 4.2% in December – could happen.

However, once the results of this year's election are final, we may not see the same results. The Mortgage Reports highlights how previous presidential elections have affected mortgage rates—positively, negatively, or even not at all. For example, after the 2012 and 2004 elections, in which the incumbent was reelected, rates essentially stayed the same; during 2008's campaigns, rates reached 6.2% in October, then fell to 5.29% in December.

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## Coronavirus forbearance rates drop to 7-year low

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*Source: National Mortgage News*

Fewer homeowners are taking forbearance to delay their mortgage payments due to the financial and economic impact of the COVID-19 pandemic with the national forbearance rate dropping 7 basis points between Oct. 19 and Oct. 25, the Mortgage Bankers Association reports. Forbearance rates dropped for every loan type.

Mortgages in forbearance make up 5.83% of all outstanding mortgages, which is the lowest point since April 5, when the rate stood at 3.74%. Still, about 2.9 million homeowners remain in forbearance, and lenders remain concerned whether homeowners will be able to resume their payments at the end of the year or their forbearance period, when much coronavirus housing assistance runs out.

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# Jumbo and FHA rates at record lows, fueling refinance demand

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*Source: CNBC*

Record low rates for both larger loans and low downpayment loans drove an increase in mortgage demand last week. Total mortgage application volume rose 3.8% compared with the previous week, according to the Mortgage Bankers Association.

The demand was fueled by refinances, which rose 6% for the week and were 88% higher annually. The rates for jumbo loans, FHA loans and 15-year fixed loans set record lows, while the rate on the most popular loan, the 30-year fixed, saw really no change.

Potential homebuyers, however, are still pulling back, despite low interest rates. Mortgage applications to purchase a home fell 1% for the week but were 25% higher annually. Purchase mortgage demand has been falling pretty steadily over the past month, as home prices set new record highs and the supply of homes for sale is still low.

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