



## **New single-family homes are getting bigger**

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*Source: National Assn. of Homebuilders*

The pandemic has prompted more Americans to want to supersize their homes. The median single-family square floor area has increased to 2,337 square feet as of the third quarter, while the average (mean) square footage of new single-family homes rose to 2,541, according to

the latest Census Bureau data, as reported by the National Association of Home Builders.

The average size of new single-family homes is 6.2% bigger since the lows reached during the Great Recession.

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Industry report demonstrates that for many agents, thousands of ad dollars (and hours) are being spent on the wrong prospects [>> cont'd](#)

## Single women outpace male counterparts in homebuying

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*Source: OC Register*

Over the past 40 years, single females have made up the second-largest demographic among U.S. homebuyers since 1981, steadily overshadowing single males, according to the National Assn. of REALTORS®. Married couples make up the largest share of homebuyers.

In the year ending in June, divorced, widowed and never-married women accounted for 19% of all U.S. home sales, while unmarried men accounted for 9%.

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

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*Source: CALIFORNIA ASSN. OF REALTORS®*

Starting next year, home buyers in high-cost areas of the country will be able to borrow nearly \$1 million for a mortgage loan backed by the government to make it easier and cheaper for some borrowers to buy a home.

The maximum size of home-mortgage loans eligible for backing by Fannie Mae and Freddie Mac will jump to \$970,800 in high-cost markets such as parts of California and New York, up from \$822,375 this year, the Federal Housing Finance Agency said Tuesday. For most parts of the country, loan limits will rise to \$647,200 from a 2021 maximum of \$548,250, said FHFA, which oversees Fannie Mae and Freddie Mac.

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## Survey finds homebuyers unmoved by climate change

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*Source: Mortgage Professional America*

Most people do not consider the impact of climate change when it comes to buying a home or choosing its location, according to an online survey by PropertyNest. The real estate tech firm asked nearly 1,500 U.S. home buyers whether they linked the impact of climate change with the safety of their properties, and whether the location they chose was determined by the risk of flooding, rising sea levels or wildfires.

The survey found that up to 64% of U.S. home buyers did not factor in climate change at all in their choices. Out of that group, more than 33% admitted that it had simply not occurred to them, while almost 19% did not see how the issue was related to buying a home. More than 12% said they did not believe in climate change.

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## How inflation is affecting the housing market

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*Source: Realtor.com*

Americans are having to spend more money for just about everything because of rising inflation, and that means your money doesn't go as far as it used to. Not surprisingly, inflation is influencing the real estate market in a big way, too.

According to a Stanford University study, residential real estate has historically been an “investment safe-haven” during inflationary periods. Researchers found that during the 1970s (another moment of surging inflation), home prices rose relative to the size of the economy. This was good news for homeowners and real estate investors, since it meant that their home’s rising value helped offset rising prices elsewhere.

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## Mortgage refinance demand plunges

*Source: CNBC*

An increase in mortgage rates caused applications to refinance a home loan to drop 15% for the week and 41% lower than the same week a year ago, according to the Mortgage Bankers Association. Mortgage applications to purchase a home jumped 5% for the week and were 8% lower from a year ago.

Last week the average rate on the 30-year fixed mortgage with conforming loan balance increased to 3.31% from 3.24%, with points rising to 0.43 from 0.36 (including the origination fee) for loans with a 20% down payment. That is the highest rate since April of this year. The rate was 39 basis points lower one year ago.

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