



California home sales maintain last year's momentum in January

Source: California Association of REALTORS®

Continued record low mortgage interest rates sustained California home sales in January as home prices pulled back from one of the highest levels recorded last year, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said this week.

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 395,550 units in January, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide annualized sales figure represents what would be the total

number of homes sold during 2020 if sales maintained the January pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

Making sense of the story:

- January's sales total was down 0.7 percent from the 398,370 level in December and marked the second straight month that sales fell below the 400,000 benchmark. Still, sales were up a solid 10.3 percent from January 2019, largely due to weak sales of a revised 358,540 a year ago.
- The median price was down 6.5 percent from December's revised \$614,880 to \$575,160 in January, marking the largest drop in the median price in the last seven years. The median price climbed 7.1 percent from \$536,830 in January 2019.
- The available supply of homes for sale in the state inched up slightly after reaching an 80-month record low in December but continued to drop on a year-over-year basis for the seventh consecutive month. The statewide Unsold Inventory Index was 3.4 months in January, up from 2.5 months in December but down from 4.6 months in January 2019.

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**Mortgage rates have sunk in 2020:
What borrowers need to do now**

Source: Bankrate

A series of interest rate cuts in early 2020 and mortgage rates at near record lows have made borrowing less expensive for would-be home buyers.


The current average 30-year mortgage has fallen to around 3.7 percent, according to Bankrate making it an ideal time for new borrowers as well as those looking to refinance.

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Purchasing a home drives 15% of buyers to tears

Source: Housing Wire

Purchasing a home can be one of the most stressful financial transactions most people ever make, causing about a third of buyers to lose sleep.

That's according to a new survey from Seattle real estate startup Flyhomes asking 1,000 people about the stress of homebuying. About 15 percent of respondents said they were reduced to tears during the process while 20 percent got in a fight with their spouse or partner because of the stress.

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Don't know your mortgage rate? You're not alone

Source: Fox Business News

More than one-fourth (27 percent) of homeowners in the country don't know the interest rate on their current home mortgage. More younger homeowners – about 34 percent of those aged 29-39 – are unsure of their interest rate, compared to just 23 percent of individuals between the ages of 56 and 74.

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Weekly mortgage applications take a hit

Source: CNBC

The refinance boom decreased 6.4 percent from the previous week, bringing down total mortgage applications, according to the Mortgage Bankers Association.

Mortgage rates began falling more than a month ago as fears of the coronavirus hit financial markets. Mortgage rates loosely follow the yield of the 10-year Treasury. But, last week the 30-year fixed mortgage rate increased 5 basis points.

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Here's how to buy a home if you can't save for a down payment

Source: Money

Saving up to buy a home with a traditional 20 percent down payment can be daunting but many Americans don't know that you can buy a

home with less down.

Forty-six percent of millennials and 40 percent of Americans overall cited affording a down payment as their greatest financial barrier to home ownership, a recent Country Financial group survey found.

Nearly half of renters said they believe they need at least a 20 percent down payment to buy a house, according to Bank of America's 2018 Homebuyer Insights Report.

Talking points:

There are many different types of mortgages that will let you purchase a home with less than 20 percent—some not requiring any down payment at all.

- Conventional 97 loan – allows you to put 3 percent down on a home and you must obtain private mortgage insurance.
- VA loan - The U.S. Department of Veteran Affairs offers VA loans that give active or retired military — or a veteran's surviving spouse — the ability to buy a home with no money down.
- FHA loan - Federal Housing Administration (FHA) loans were created for low- and moderate-income households that would otherwise be locked out of the housing market. They require a minimum down payment of 3.5 percent.
- USDA loan - Geared toward low-income home buyers, U.S. Department of Agriculture Rural Development (USDA) loans are offered to home buyers in select towns with populations of 10,000 or less.

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