



## 84% of Americans say homeownership is a 'priority'

*Source: Inman*

Although median home prices have been on the climb for almost eight years, Americans are still holding onto the dream of homeownership, according to Nerdwallet's 2020 Home Buyer Report released on Tuesday. In a survey of more than 2,000 adults, 84 percent said homeownership is a 'priority,' a nine percent increase from 2019.

**Making sense of the story:**

- Eleven percent of Americans plan to purchase a home by 2021, while another 39 percent are expecting to make a purchase by 2025.
- More than half of millennials (53 percent) and gen-Zers (57 percent) want to become homeowners within the next five years,

compared to 42 percent of gen-Xers and 23 percent of baby boomers, who have likely already made their first home purchase.

- For the 16 percent of Americans who said homeownership isn't on current their to-do list, insufficient income (42 percent) and an inability to save for a down payment (37 percent) were the most significant roadblocks. Affordability is even an issue for current homeowners, with 23 percent saying a lack of reasonably-priced listings is preventing them from moving up.

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## Home sales off to a strong start in 2020

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*Source: Money Wise*

Home sales in the U.S. slipped from December to January, but sales last month soared nearly 10 percent compared with January 2019, the National Association of Realtors said.

Buyers armed with the lowest mortgage interest rates in years are snapping up houses this year whenever they find something in their price range.

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## Coronavirus fears could push mortgage rates past 4-year low

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*Source: CNBC*

As coronavirus fears hit financial markets, U.S. bond yields are tanking, pushing mortgage rates that loosely follow the 10-year Treasury yield toward a four-year low. They could sink even lower.

The average rate on the popular 30-year fixed mortgage hit 3.34% on Monday, according to Mortgage News Daily. That is for borrowers with strong financials and credit scores.

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## Avoid this common mistake when selling your house

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*Source: Fox Business News*

If you're selling your home, don't add on to your home or make an improvement you think will make your home more valuable. If you're planning on enjoying the improvements, make them as needed and do it in good taste.

Your house is valuable because real estate is scarce and there is more demand than supply. In many areas there is virtually no opportunity to build on a vacant lot unless you tear down a perfectly good house to build a nicer or bigger one.

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## Housing shortage leads to intense competition among homebuyers

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*Source: Redfin*

A majority of offers submitted by Redfin agents faced competition in January according to a survey of more than 500 Redfin agents across

the nation. Competition is spiking hard and early in 2020 and agents are reporting a flood of buyers as home supply sits at its lowest point in seven years, leading to a severe housing shortage in many areas.

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## Five sweet tax deductions when selling a home

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*Source: Realtor.com*

Homeowners who sold their home last year (or are planning to in the future) can realize sizable savings in tax deductions when they file with the IRS.

As long as the costs are directly tied to the sale of the home, they qualify for tax breaks. Also, sellers who have lived in their home as their principal residence for at least two out of the five years prior to selling it can earn tax advantages.

**Talking points:**

Here are some deductions home sellers can take when selling their home.

- Selling costs - legal fees, escrow fees, advertising costs and real estate agent commissions

- Home improvements and repairs - painting or repairing the roof or water heater.
- Property taxes – sellers can deduct the amount paid in property taxes this year up to \$10,000.
- Mortgage interest – sellers can deduct the interest on their mortgage for the portion of the year they owned the home.
- Capital gains tax – profits capital gains are your profits from selling your home—whatever cash is left after paying off your expenses, plus any outstanding mortgage debt. Up to \$250,000 of the capital gains from the sale can be excluded if you're single, and \$500,000 if married if you have lived in your home at least two of the past five years.

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