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More than a third of homes sold above list price

Source: Redfin

The shortage of homes for sale is making homebuyer competition more intense than ever; 36% of homes sold last month went for more than their asking price, the largest share on record, according to Redfin. An extreme imbalance between supply and demand is the primary factor rapidly driving up home prices.

Low rates, robust demand and a shortage of homes for sale continued to push up California home prices on a year-over-year basis, gaining 20.6 percent from the \$579,770 recorded last February. The double-digit increase from last year was the seventh in a row and the second largest since February 2014.

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Homes are selling at record speed as buyers scramble to find homes

Source: CNN

House hunters are finding it a challenge to buy a home these days when there's a record low number of homes for sale.

According to data from the California Assn. of REALTORS®, active listings fell 52.5 percent in February from last year and continued to drop more than 40 percent on a year-over-year basis for the eighth consecutive month. Additionally, properties sold in February typically remained on the market for a record low of just 10 days, down from 23 days a year before.

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Facing housing crunch, California rethinks single-family neighborhoods

Source: NPR

There's a growing movement across California, and the country, to rethink traditional single-family neighborhoods as way to tackle high housing costs and remedy decades of racial segregation in housing.

A draft plan by the Sacramento City Council approved in January allows fourplexes mixed in among single-family homes in all of the city's residential neighborhoods. Five Bay Area cities have announced plans to consider similar policies. In recent years, Minneapolis voted to allow triplexes throughout the city, and the state of Oregon approved fourplexes in all cities with a population of 10,000 or larger.

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Homes in poor neighborhoods taxed higher than wealthy ones

Source: Washington Post

Homeowners in America's poorest neighborhoods face effective property tax rates roughly double those levied on the richest ones, according to a new study by a University of Chicago researcher.

In theory, all homeowners in a given jurisdiction are subject to the same property tax rate, regardless of home value. But the methodology cities use to assess property values skews the final effective tax rates dramatically: Some homes are assigned considerably lower assessments than their actual market prices, while others are given much higher valuations.

Across the country, in city after city, homes in low-income neighborhoods are systematically over-assessed relative to their actual market prices, while those in rich areas are under-assessed. The net result is a transfer of billions of dollars of tax burdens from rich households to poor ones.

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IRS extends tax deadline to May 17

Source: USA Today

The Internal Revenue Service is pushing back the tax filing deadline by a month and income taxes and payments will now be due May 17 instead of April 15, the agency and Treasury Department announced last week. California has also postponed its tax due date to May 17.

Individual taxpayers who pay their 2020 taxes in full by May 17, 2021, will not be subject to penalties and interest. Even with the extension, the IRS urges taxpayers who are owed refunds to file their taxes as soon as possible. Taxpayers who file an extension would still have an Oct. 15 deadline.

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Homebuyer mortgage demand inches higher

Source: CNBC

Mortgage applications to purchase a home rose 3% last week from the previous week, the fourth straight week of gains, according to the Mortgage Bankers Association. Volume was 26% higher than a year ago. Annual comparisons, however, will likely get very large over the next month because homebuying stalled at the start of the pandemic one year ago.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 3.36% from 3.28%, for loans with a 20% down payment – the highest since last July.

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