



The best time to sell a house is quickly approaching

Source: Housing Wire

Although homebuying season seemed to have arrived early this year, homes listed in May generally sell for more than other times during the year, according to Zillow.

In fact, the Mortgage Bankers Association said that January 2020 was the strongest January for purchase mortgage applications in 11 years.

Making sense of the story:

- Spring is the universal start to homebuying season, but in May specifically, homes that hit the market early in the month sell for

almost 1 percent more than expected, according to the Zillow report.

- Not only do they go for more, but homes sold in May also sell about six days faster than on average, Zillow said.
- Although homes on the market in May could sell for more, homes listed during the month of April actually sell quicker.

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How to buy a home without a mortgage

Source: Market Watch

Obtaining a mortgage is the most common way people make a home purchase, but it's not the only way to buy a house. For those looking for alternative financing methods there are other options. For example, pay for a property in cash.

According to the National Association of REALTORS®, all-cash transactions accounted for 20 percent of all transactions in December. In January, that percentage rose slightly to 21 percent.

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Here's what the Fed's interest rate cut means for mortgage rates

Source: *Realtor.com*

The Federal Reserve just cut its benchmark interest rate — but don't expect lower mortgage rates as a result.

The Fed made the rare move to lower the federal funds rate by a half-point to a range of 1% to 1.25% in between its regularly scheduled meetings. The central bank noted that the move was in response to the “evolving risks” the COVID-19 coronavirus outbreak poses to the economy.

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New home sales soar to highest level since 2007

Source: Market Watch

Sales of newly-constructed homes in the U.S. soared 7.9 percent on a monthly basis in January to a seasonally-adjusted annual rate of 764,000, the Census Bureau and U.S. Dept. of Housing and Urban Development said.

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Bay Area home prices regaining momentum

Source: Mercury News

Bay Area home prices have started to pick up, with cautious buyers stepping back into the market amid low inventory and steady demand.

The median sale price in January for single-family homes rose, year-over-year, in Santa Clara, San Mateo, Alameda and Contra Costa counties, according to a new Zillow analysis. The biggest risers were

in tech-heavy San Mateo, where the median sale price increased 6.3 percent to \$1.47 million, and Santa Clara, with the price up 2.7 percent to \$1.21 million.

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Credit Scores Nationally Surge to Record High

Source: Housing Wire

Americans' credit scores are improving, particularly among millennials. The average FICO score in the U.S. surged to a record of 703 in 2019, Experian reported in a new analysis. The share of Americans who had FICO scores above 700 increased to 59 percent, the highest on record. Millennials ages 24 to 39 now outnumber baby boomers and are finally hitting their credit stride, according to the Experian report.

Talking points:

- The improvement was driven by millennials getting their financial lives in order as the oldest members of the cohort approach the age of 40.
- The average age Americans achieved a FICO Score of 700 was the youngest ever: 54. Nine years ago, the average age was 62.

- Scores above 700 “are considered the marker of good credit by many lenders.”
- About 1.2 percent of Americans had a perfect FICO score of 850. The number of people with an 850 score has grown 63 percent in 10 years.

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