

**UNLOCKING**  
CALIFORNIA POLITICS  
A CALIFORNIA ASSOCIATION OF REALTORS® Podcast

THIS WAY TO C.A.R. HOUSING  
POLICY UPDATES



## Home features that may boost sales price

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*Source: Anji*

Some unusual or uncommon home features are not only attracting buyers but also encouraging them to pay more for those features. In a study for Anji, formerly Angie's List, researchers combed through sold listings to identify common or trending home features and determine whether a price premium could be attached to some amenities.

In the kitchen, buyers may appreciate a pot filler faucet over the cooktop. Angi researchers said that feature alone could lead to a 3.2% price premium. Other home features that could make a big difference: pendant lighting (2.66% price premium); under-cabinet lighting (2.48%); double-sink vanity (2.35%); barn door (2.32%); butcher block (2.26%); quartz countertops (2.26%); and oversized windows (2.23%).

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## HOW TO CREATE A 7-FIGURE REAL ESTATE BUSINESS THAT RUNS BY ITSELF

This 9-Step System, proven by Millionaire agents, shows step-by-step how to earn more without spending money you don't have, without it consuming your life, and [>> cont'd](#)

## Buyers stay close to home in search

*Source: OJO Labs*

Three of four would-be buyers say they're looking to buy a home close to their current residence, according to a new survey of 514 consumers conducted by OJO Labs. Forty-one percent of respondents said they were looking for a house between 6 and 50 miles from their current home; 36% were looking for a home less than 5 miles away.

Thirty-nine percent of respondents said they were moving for a better lifestyle fit, such as finding a home with more space or a desire to downsize or they wanted to be close to family and friends. Thirty-six percent of respondents said they were moving due to life events or life

stage changes, such as getting married, a growing family, changing jobs, or moving cities.

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## Homebuyers, take heart: Market to cool

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*Source: Realtor.com*

As the spring buying season kicks off, many aspiring home buyers may find themselves priced out and feel frustrated by the competition. Home prices are higher, as are mortgage rates. Bidding wars remain fierce.

But housing experts say home buyers may soon see a change and a possible opening for those who've been frustrated by the competition and the soaring prices. According to the National Assn. of REALTORS®, with interest rates edging toward 5%, there will be an inevitable slowdown in home sales. Buyers should watch days on the market and look for a decrease in multiple offers as the earliest signs of the marketing cooling down.

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## Competition intensifies with average of 5 offers per home

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*Source: NATIONAL ASSN. OF REALTORS®*

Buyer competition heated up in February ahead of the spring homebuying season and likely will intensify further over the next few weeks. On average, there were nearly five offers for every home sold in February, higher than in recent months, according to the National Assn. of REALTORS® February 2022 REALTORS® Confidence Index Survey.

Nationwide, nearly half of buyers' offers were above the list price, according to NAR's data. On average, those offers were about 2.9% above the list price; on the median-priced home, that would be about \$10,000 over the asking price. However, 13% of the offers were 10% above the list price.

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## 5% mortgage rates on the horizon

*Source: Market Watch*

Mortgage rates have been rising quickly over the past month. A year ago, the 30-year fixed-rate mortgage was 3.18%. Last week, it averaged 4.67%, according to Freddie Mac. Mortgage rates surged more than 90 basis points in March alone. And 5% mortgage rates may be here sooner than many housing analysts had originally predicted.

Several leading housing economists believe 30-year fixed rates may hit 5% within the next month, while others believe that landmark will come later this year. Lawrence Yun, chief economist of the National Association of REALTORS®, says he believes the higher mortgage

rates will cool the market somewhat in the coming months.

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## Rising rates push mortgage demand down 40% annually

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*Source: CNBC*

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 4.90% from 4.80% for loans with a 20% down payment.

Applications to refinance a home loan, which have been falling steadily for months, dropped another 10% week to week. Mortgage applications to purchase a home fell 3% for the week and were 9% lower than the same week one year ago.

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