



## Ready to sell? Here's how to refresh your home after lockdown

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*Source: New York Times*

With lockdowns beginning to lift nationwide, buyers and sellers who took a pause during the COVID-19 pandemic are starting to venture out into the summer home-buying market. For those who were getting ready to list a home for sale, that pause gave them a little extra time to ensure properties look their best.

Industry experts recently shared which maintenance items and improvements are most likely to provide the greatest return on investment and facilitate a quick sale. Tips include focusing on small things that don't cost a lot of money like changing a burned-out light bulb or repairing any windows and doors that don't open and fix loose

or leaky faucets. Improve curb appeal by cleaning gutters, touching up cracked and peeling paint, and trimming unruly trees and shrubs.

To get the best price and attract the most buyers, give your home a fresh, modern and move-in ready look.

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## Black Americans face an unequal housing market and coronavirus could make it worse

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*Source: Market Watch*

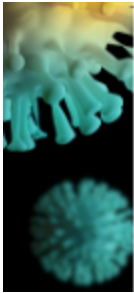
A recent report from the Urban Institute, which analyzed U.S. Census Bureau survey data, found that nearly one in four black and Latino renters didn't pay or deferred their rent in May, compared with just 14 percent of white renters. And with black unemployment reaching 16.7 percent and Latino unemployment reaching a record high of 18.9 percent in April, the problem may get worse: Nearly half of black and Latino rents expressed concern about being able to pay their rent in June.

Housing conditions for black Americans also leave them more exposed to contracting coronavirus that causes COVID-19. Only 54.5 percent of African-American households live in single-family homes, according to a report from the Economic Policy Institute, compared

with 74.5 percent of white households.

African-Americans are more likely to live in densely populated housing, such as an apartment building. Those buildings likely have communal spaces that see a high degree of foot traffic, putting residents at a higher risk of contracting the virus.

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## COVID-19 could be a boost to rural real estate markets

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*Source: Record Searchlight*

Some experts believe that the fear of being infected by COVID-19 could lead to a rural revival in real estate.

Shasta Association of REALTORS® president Cindy Young said its members believe that could very well boost their local housing market.

Jordan Levine, deputy chief economist with the California Association of REALTORS®, predicts the medium- to long-term real estate recovery from the coronavirus pandemic could favor rural communities over larger metropolitan areas. Levine said it could come down to a quality-of-life issue for working families. "Having the option to not have a commute of an hour or two versus home ownership where homes are more affordable could well benefit rural areas," said Levine.

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## **Office space tops buyers' wish lists**

*Source: Realty Biz News*

The sudden shift to working remotely for many Americans has put a premium on extra space and a comfortable place to work from home. A new survey from Zillow® found a majority are making do without a dedicated home office for now, and many say they'll consider a move to a home with more space if working remotely becomes a long-term reality.

A third of respondents in a recent Zillow survey say they're currently working from a home office, with the rest forced to repurpose another area of their home such as a living room, dining room or bedroom into an office space. Working out of a shared space that's not designed to support long hours in front of a computer can bring distractions and other frustrations.

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### [COVID RELIEF HOTLINE](#)

C.A.R.'s hotline offers REALTORS® one-to-one assistance to access financial relief programs.

## Looking for home prices to drop? Wait until next April

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*Source: Orange County Register*

While home prices in Southern California are projected to continue rising, price gains are expected to slow come to next spring, according to a forecast by CoreLogic.

U.S. home prices will drop 1.3 percent year over year by April 2021, the real estate data firm said. The drop comes after nine years of annual home price increases. Forty-one states are expected to post declines, with the biggest occurring in areas hit by downturns in

tourism and oil and gas industries.

However, price drops aren't expected in Southern California. Prices instead are forecast to rise 3 percent in Los Angeles County by April 2021, 5 percent in Orange County and 6 percent in the Inland Empire, CoreLogic forecasts.

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## Mortgage demand from buyers jumps as interest rates set another low

*Source: CNBC*

Mortgage applications to purchase a home rose 5 percent for the week and were up a strong 18 percent higher than a year ago, according to the Mortgage Bankers Association's seasonally adjusted index. However, mortgage applications to refinance a home loan fell 9 percent for the week.

Pent-up demand from homebuyers returning to the market continues to support a recovery from the weekly declines observed earlier this spring. However, many households have been affected by the widespread job losses and current economic downturn. High unemployment and low housing supply may prevent a more meaningful rebound in purchase applications in the coming months, the MBA said.

The average contract interest rate for 30-year fixed-rate mortgages

with conforming loan balances of up to \$510,400 decreased to 3.37% from 3.42%, marking another low.

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