



California housing market claws back two months of losses in June

Source: CALIFORNIA ASSN. OF REALTORS®

After falling to the lowest level since the Great Recession, California's housing market rebounded in June with the largest month-to-month sales increase in nearly 40 years, while the median home price set another record high, C.A.R. said today.

Reversing a two-month consecutive drop below 300,000 units caused by the coronavirus pandemic, June's sales total of 339,910 units climbed 42.4 percent from 238,740 in May and was down 12.8 percent from a year ago, when 389,730 homes were sold on an annualized basis. The month-to-month increase was the largest since C.A.R. began reporting monthly sales in January 1979.

“Home sales bounced back solidly in June after hitting a record bottom in May, as lockdown restrictions loosened and pent up demand driven by record-low interest rates roared back,” said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. “While the momentum is expected to be sustained as we kick off the third quarter, the resurgence in coronavirus cases remains a concern and may hinder the market recovery in the second half of the year.”

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The most important factors in getting an affordable mortgage

Source: CNBC

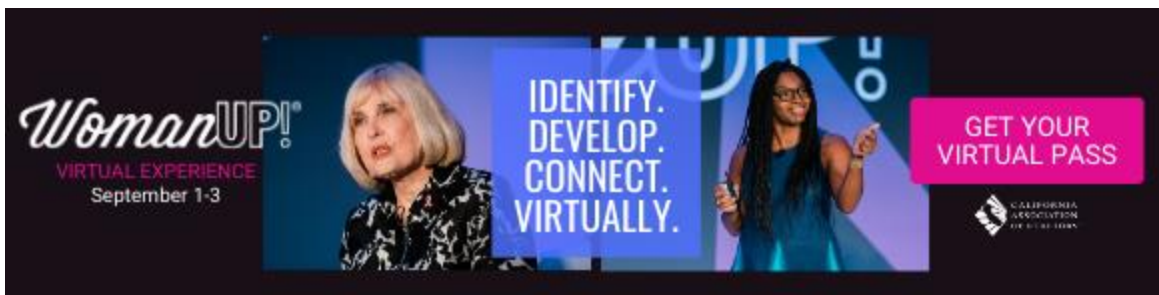
Buying a new home involves lots of decisions for both the buyers and the mortgage lenders — and it all begins with financing.

Your main focus when buying a home should be getting a mortgage with low interest rates and a monthly payment that fits into your budget. To make it easier, experts recommend cleaning up your credit report and boosting your credit score before applying for a mortgage and saving up for a considerable down payment.

There are four main factors that mortgage lenders consider when you apply for a home loan including: 1) credit history and score; 2) collateral (type of property being secured); 3) cash (your down

payment) and 4) capacity (how much debt you have versus income every month).

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Housing market bounces back despite pandemic

Source: Realtor.com

After months being on hold, Americans are beginning to feel more confident about the idea of buying or selling a home, helping real estate to bounce back much quicker than other bellwether industries.

According to weekly data from realtor.com, homes are selling faster than they did in 2019, when no one had heard of COVID-19. And bidding wars are back as first-time and trade-up buyers who have lost out on other homes compete with other buyers.

Nearly two-thirds of consumers, 61%, said it was a good time to buy a

home in June, in a Fannie Mae housing survey of 1,000 participants. That was a 9-percentage point increase from May. Roughly 41% of respondents said it was a good time to sell, also an increase of 9 percentage points from the previous month.

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More than half of homes sold in June were in bidding war

Source: Housing Wire

More than half of Redfin offers were part of bidding wars for the second month in a row in June, according to new data from the brokerage.

More homebuyers are entering the market while mortgage rates continue to hit record lows, and as a result, 53.7% of Redfin offers faced competition last month. This is up from a revised rate of 51.8% in May and 44.4% in April, Redfin said.

San Diego experienced the second highest bidding war rate in June of 65.7%.

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Lenders tighten up on jumbo loans

Source: CNBC

Home buyers may face stricter credit score requirements and larger down payment or higher cash reserve requirements if trying to qualify for a supersized mortgage. Lenders reportedly are growing stricter about granting jumbo mortgages, CNBC reports.

Jumbo mortgages, also known as “nonconforming loans,” allow buyers to qualify for higher loans to purchase homes, typically in more expensive areas. In many areas, for 2020, the lending cap is \$510,400, but in some pricier areas of the U.S. that can stretch up to \$765,600.

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Average U.S. mortgage rate falls below 3%

Source: Market Watch

Concerns about the economy amid the coronavirus pandemic have fueled a decline in interest rates with the 30-year fixed-rate mortgage averaging 2.98% for the week ending July 16, down five basis points from the previous week, according to Freddie Mac.

This is the first time since Freddie Mac began tracking mortgage rates in 1971 that the rate on the 30-year mortgage dropped below 3%. And it is the seventh time so far this year that Freddie Mac's mortgage rate survey had reported a record low.

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