

FREE
**Market Crash
Survival Kit for Realtors**

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The image shows a promotional banner for a 'Market Crash Survival Kit for Realtors'. On the right side, there is a stack of materials including a book titled 'Proven Strategies to GROW Your Real Estate Business in a Market CRASH' and a yellow card with a calculator. The background features a faint grid pattern and a large number '577079'.



Tapping home equity is getting expensive

Source: Yahoo Finance

Americans have acquired lots of home equity, but the cost to borrow

against it getting expensive as mortgage rates have risen by more than 2 percentage points since the start of the year, remaining above 5% since mid-April.

In the first quarter of 2022, total home equity for all owner-occupied properties grew by \$1.6 trillion to \$39.7 trillion from the previous quarter. According to the latest data from the New York Federal Reserve, homeowners gained an average 16.2% year over year in June, the largest quarterly increase since the Great Recession.

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California home sales and price curb in June

Source: CALIFORNIA ASSN. OF REALTORS®

California's housing market continued to downshift in June as housing demand cooled further to levels not seen in the past two years and logged its biggest dip since May 2020, the CALIFORNIA ASSN. OF REALTORS® reported.

“California's housing market continues to moderate from the frenzied levels seen in the past two years, which is creating favorable

conditions for buyers who lost offers or sat out during the fiercely competitive market,” said C.A.R. President Otto Catrina. “With interest rates moving sideways in recent weeks and fewer homes now selling above listing price, prospective buyers have the rare opportunity to see more listings coming onto the market and face less competition that could force them to engage in a bidding war.”

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Foreign buyers slowly return to U.S. housing market

Source: CNN Business

Foreign buyers purchased \$59 billion worth of U.S. existing homes from April 2021 through March 2022, an 8.5% increase from the previous 12-month period and stopping a three-year decline in foreign investment in U.S. residential real estate, according to a new report from the National Association of REALTORS®.

Foreign buyers purchased 98,600 properties, down 7.9% from the prior year and the fewest number of homes bought since 2009, when NAR began tracking this data. Overall, in the U.S., existing-home sales totaled 6.12 million in 2021 – the highest annual level since 2006.

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What to know about the housing market

Source: MarketWatch

There's still a housing shortage. Even though housing inventory has improved since last year, there's still a shortage of options for home shoppers in today's market, relative to what was normal before the pandemic.

More sellers are reducing prices. Price reductions are more common this year than last year with about 1 in 7 homes in June getting price reductions, up from 1 in 13 in June 2021.

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Homebuilder sentiment plunges

Source: CNBC

Confidence among builders in the nation's single-family housing market fell in July to the lowest level since the start of the pandemic, according to an index by the National Association of Home Builders/Wells Fargo Housing Market Index.

The survey found builder sentiment dropped 12 points to 55, marking the largest single-month drop in the survey's 37-year history with the exception of April 2020, when the reading plummeted 42 points to 30 after the start of the Covid-19 pandemic.

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Mortgage demand drops to 22-year low

Source: CNBC

Mortgage demand fell more than 6% last week compared with the previous week, hitting the lowest level since 2000, according to the Mortgage Bankers Association. And applications for a mortgage to purchase a home dropped 7% for the week and were 19% lower than the same week in 2021.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 5.82% from 5.74%, with points increasing to 0.65 from 0.59 for loans with a 20% down payment. That rate was 3.11% the same week one year ago.

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