



## Top stressors when selling a home

*Source: Lending Tree*

Buying a home is stressful enough but when you have to sell a home simultaneously, your stress level can increase sharply.

The toughest part of the home-selling process: trying to simultaneously sell a current home while buying the next one, according to survey from LendingTree. The transactions must be coordinated perfectly to go forward at both ends without a hitch.

Age can also play a factor in what sellers say is stressful. Nearly one in five (18%) Millennials said the top stressor of selling a home is

deciding on an asking price, compared to just 10% of Gen Xers and 6% of Baby Boomers.

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## Buyers are waiving contingencies to sweeten the deal

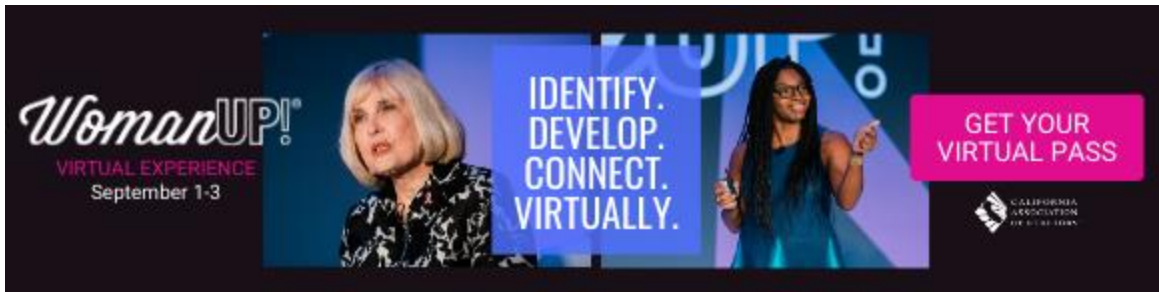
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*Source: Redfin Blog*

The pandemic and high unemployment rate haven't slowed the housing market. With home buyers facing heightened competition this summer for a limited number of homes for sale, some have decided to try to gain an edge by waiving contingencies to make their offers more competitive.

With tight housing inventory and record low interest rates, home buyers are waiving contingencies to make their offers more attractive to home sellers. The inspection contingency allows the buyer to cancel a purchase or request repairs during the inspection period. The appraisal contingency allows buyers to cancel a deal or renegotiate the price if the appraisal comes back lower than the specified amount. Both an inspection and appraisal contingency are used in offers to protect home buyers in a transaction.

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## Homeownership rates rise close to housing boom levels

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*Source: Housing Wire*

The U.S. homeownership rate surged to its highest level in 12 years in the second quarter as low mortgage rates and the pandemic prompt more Americans to want to own a home, the Census Bureau reported.

While data collection methods for the most recent quarter's report may have affected the results, the homeownership rate rose to 67.9% in the second quarter, increasing even while the nation faced record levels of unemployment. A year ago, the homeownership rate was 64.1%.

The homeownership rate among Black Americans increased to 47%, the highest since 2008, according to the report. A year prior, the homeownership rate for Black households had fallen to its lowest rate on record. The homeownership rate among Hispanics also posted an increase, reaching 51.4% in the second quarter, the highest since data going back to 1994, the Census Bureau reported.

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# Debunking coronavirus real estate myths

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*Source: Realtor.com*

If you're one of many Americans who think that high unemployment rates and recession are creating a gloomy housing picture, you're wrong. Home buyers may be in for a surprise, and homeowners may be missing out on opportunities if they fall for some common myths going around about the housing market. Some myths include:

**Myth: It's a bad time to sell a home.**

Buyers are frantically wanting a place to call home, but many homeowners are choosing not to sell. Housing inventory in California declined significantly across the state in June, with all areas falling more than 30 percent in active listings from last year.

With buyers outnumbering sellers in the housing market, bidding wars are common making it better to be a seller than a buyer.

**Myth: Home prices are dropping.**

With tight housing inventory and record low interest rates, home prices are actually rising. In fact, California's statewide median price set a new record high in June, reaching \$626,170, a 6.5 percent

increase from May.

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## HUD to abolish fair housing rule, reversing decades of progress

*Source: Housing Wire*

The Trump administration will terminate the implementation of the 2015 Affirmatively Furthering Fair Housing (AFFH) provision of the Fair Housing Act that encourages diversification and “fosters inclusive communities.”

The 2015 rule requires cities and towns that receive federal funding to examine local housing patterns for racial bias and design a plan to address any measurable bias. The California Association of REALTORS® (C.A.R.) expressed its disappointment by issuing the following statement:

“C.A.R. is reiterating and standing by its previous request for HUD to rescind its final rule on Affirmatively Furthering Fair Housing, which now opens the door for communities to increase segregation and

deprive homeownership opportunities for many Americans,” said C.A.R. President Jeanne Radsick. “We have spent many years trying to right decades of government-induced segregation and redlining; this rule would undo the last half-century of progress.”

“Now is the time for HUD to work with the real estate community and fair housing advocates to draft a rule that will achieve greater homeownership opportunities for communities of color and fulfill the mission and spirit of the Fair Housing Act,” said Radsick.

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## Mortgage demand pulls back

*Source: CNBC*

Mortgage applications to purchase a home were 2% lower last week than the previous week but a strong 21% higher annually, according to the Mortgage Bankers Association. Homebuyers are making up for lost time last spring and appear to have a new urgency to move due to the Covid-19 pandemic.

Applications to refinance a home loan were basically flat, falling 0.4% for the week but were 121% higher than a year ago. Refinance demand has been riding high because mortgage rates keep falling. Even small rate moves open the field to more borrowers who can benefit and save much-needed cash on their monthly payments.

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