



Home prices are at tipping point

Source: Yahoo Finance

Higher mortgage rates are cooling the housing market and marginally slowing home price growth.

The CALIFORNIA ASSN. OF REALTORS® reported May's sales pace of 377,790 homes sold on an annualized basis was down 9.8 percent from April and down 15.2 percent from a year ago, when 445,660 homes were sold on an annualized basis.

Economists say the slowing suggests that we're at a tipping point in

terms of home price growth and expect going forward that deceleration in home prices is going to take even a harder turn and home prices will slow down substantially by this time next year.

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Save water. Save California.

Source: SaveOurWater.com

As the state's drought conditions continue to worsen, Californians have been asked to voluntarily reduce water use by 15%. If conservation efforts don't improve this summer, the state could be forced to impose mandatory water restrictions throughout the state.

California is feeling the impacts of climate change like never before – cycles of extreme heat and weather variability, long periods of drought and low snowpack are putting California on the cusp of the worst drought in our state's history. Today, more than 95% of the state is in "severe drought," and we simply do not have enough water to meet the needs of California's homes, businesses, farms and wildlife.

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Alternatives to single-family homes can appreciate faster and cost less

Source: Realtor.com

As buyers in search of more space during the pandemic snapped up single-family homes and caused bidding wars and skyrocketing prices, the dream of owning a single-family home became out of reach for many would-be buyers.

Instead of giving up, buyer can look at alternatives to single-family homes, which have different rules and different economics. For example, condos and mobile homes, could offer another good opportunity for homeownership that's more within budget. Realtor.com® looked into the different types of housing for sale across the nation to find the pros—and the cons—of each.

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For-sale home supply grows faster than ever

Source: Realtor.com

Potential homeowners across the country saw some relief this month as the number of homes available for sale climbed at its fastest yearly pace of all time, according to the June Realtor.com® Monthly Housing Trends Report. Among key factors driving June's jump in active listings were new sellers, who entered the market at a higher rate than in 2017-2019 prior to the pandemic.

Realtor.com economists say the typical buyer has yet to see meaningful relief from quickly selling homes and record-high asking

prices, despite more housing inventory. However, inventory gains by square footage shows potential opportunities for move-up buyers, as newly listed homes skewed larger and may be an opportune time for sellers looking to upgrade from their starter homes.

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Best counties to retire to in California

Source: Niche

Amador, Marin, Nevada, El Dorado and Calaveras counties are the top five best counties to retire in California, according to Niche, which ranks counties based on a variety of factors including cost of living, healthcare, recreation and weather.

Location is critical as retirees determine where to spend their senior years enjoying favorite activities; however, it's a very unique decision based on a multitude of preferences and needs. Whether it be bustling downtowns or access to parks, affordable home prices or cultural amenities like museums, retirees seeking to settle in a permanent spot are sure to find a private paradise in any of these counties recommended by Niche.

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Mortgage rates fall for second straight week

Source: CNBC

Mortgage rates decreased for the second week in a row, as growing concerns over an economic slowdown and increased recessionary risks kept Treasury yields lower, the Mortgage Bankers Association said.

Rates fell 10 basis points last week and have declined 24 basis points in the last two weeks, but total mortgage demand dropped 5.4% from one week ago. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances fell to 5.74% from 5.84%, with points increasing to 0.65 from 0.64, including the origination fee, for loans with a 20% down payment.

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