



Americans say it's a good time to buy and sell a home

Source: Housing Wire

In a seller's market, it's not too surprising Americans have expressed optimism toward home selling. But Americans also say it's a good time to be a buyer, with more Americans bullish over buying than selling.

Industry experts say the buyer optimism stems from near-record low mortgage rates, which are helping to "restore much of consumers' positivity on whether it is a good time to buy a home, while also improving the good-time-to-sell sentiment.

Fannie Mae's Home Purchase Sentiment Index, which reflects the

attitudes of more than 1,000 respondents toward housing, shows consumer sentiment over five of six housing indicators increased in August. Consumers are expressing more optimistic views than previously over buying and selling, and fewer concerns over job losses.

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Before buying a home during pandemic, follow the 30/30/3 rule

Source: CNBC

To avoid the stress of owning a house you can't afford when buying a home during the COVID-19 crisis, one financial expert advises following the "30/30/3" home-buying rule, which has three parts. Ideally, you should follow all three, but if not, then at least one.

Rule No. 1: Spend no more than 30% of your gross income on a monthly mortgage

Rule No. 2: Have 30% of the home value saved up in cash

Rule No. 3: The price of your home should be no more than three times your annual gross income

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Condo inventory grows, sales stay strong

Source: CoreLogic Insights

Condominiums are making a strong recovery since the COVID-19 pandemic caused sales to take a hit in late May, reports real estate research firm, CoreLogic. While the pandemic has impacted consumers' views on living in dense areas, it is clear that home buyers have not given up on condominiums, CoreLogic said.

While condominium sales took a larger dip during the peak of shelter-in-place orders, pending contracts have healthily rebounded to the same rate of annual growth for single-family homes, with both averaging about 17% year-over-year increases in the first two weeks of July, according to the most recent data from CoreLogic.

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Economy and housing market continue to make solid progress

Source: CALIFORNIA ASSN. OF REALTORS®

California's housing market remains strong as rates hover below 3% and buyer demand continues to accelerate to unseasonably strong levels.

With unemployment rates dipping into the single-digits, small businesses were more confident last month, the service sector continued its recovery, and construction spending and industrial production also ticked up.

However, supply is beginning to severely constrain existing home sales and the labor market recovery has decelerated significantly, so even as things continue to look better, the pace of improvement is slower and uncertainty abounds. Caution, prudence, and hard work remain the operative themes for the remainder of 2020.

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What you need to know about moving in retirement

Source: CNBC

Choosing where to live in retirement is a financial decision, as well as an emotional one.

People may want to live in a different climate, trade in the work of a house for the ease of a condo. Fewer taxes and a lower cost of living is often a big draw.

Some retirees, however, opt to retire in place.

For some people, choosing a retirement spot is an easy decision after years of planning. For others, though, it takes research and introspection — and the more, the better, say financial advisors and retirement experts.

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Falling mortgage rates drive up home sales and refinances

Source: Money Wise

Mortgage applications to purchase a home rose 3% last week from the previous week and were 40% higher from a year ago, according to the Mortgage Bankers Association. The year-to-year comparison is usually in the single digits.

Buyers are still getting significant incentive to purchase from low mortgage rates. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances up to \$510,400 fell to 3.07% from 3.08%. For the 15-year fixed, the rate declined to a record low of 2.62% on conventional loans.

Applications to refinance a home loan rose 3% for the week and were 60% higher than a year ago.

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