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## Buying your “second” home first

*Source: SF Gate*

About two-thirds of agents say they are aware of a growing trend of buyers purchasing their “second” home first, according to a survey by HomeLight. This usually involves buying a property in a more remote location as an investment or part-time vacation home while continuing to rent in the city. While 28% of agents have personally

seen this trend, an additional 36% have heard rumblings of it in other markets.

It's a strategy that enables buyers whose budgets haven't kept up with recent home price surges to still get their foot in the door. Agents estimate that the tactic of purchasing your "second" home as your first property in today's market can help to save an estimated \$76,000 on the cost of a home. In the Pacific region, the savings is even greater at an estimated \$177,000.

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## Fannie Mae estimates fixed mortgage rates to fall to 4.5% in 2023

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*Source: CNBC*

Mortgage rates are projected to decline next year — but that doesn't mean prospective homebuyers should necessarily delay a purchase for the prospect of lower financing costs.

The rate on a 30-year fixed mortgage will fall to an average 4.5% in 2023, according to a housing forecast by Fannie Mae. Average rates

are expected to be 4.7% and 4.4% in the first and fourth quarters of 2023, respectively — down from 5.2% in Q2 this year, according to Fannie Mae.

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## Bank of America announces zero-down mortgage for Black, Hispanic first-time buyers

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*Source: USA Today*

Bank of America is launching a mortgage option for first-time home buyers offering no down payments, no closing costs and no minimum credit score. The “Community Affordable Loan Solution” will be available to some individuals and families looking to purchase homes in “designated markets, including certain Black/African American and/or Hispanic-Latino neighborhoods in Los Angeles.

The loans require no mortgage insurance — the additional fee typically charged to buyers who put down less than 20% of the purchase price — and no minimum credit score. Instead, eligibility will be based on factors like timely rent payments and on-time utility bill, phone and auto insurance payments.

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## Typical home now sells for less than asking price

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*Source: Redfin*

As the housing market cooldown continued, the average home sold for less than its list price for the first time in over 17 months during the four-week period ending August 28, according to a new report from Redfin.

Home prices were down in two California cities — Oakland and San Francisco — but purchasing demand by homebuyers was still down, as mortgage purchase applications and pending sales both saw large declines from a year ago. Home sellers were also reluctant to list their homes with new listings and total inventory of homes for sale declined as well.

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## What's the difference between Fannie Mae and Freddie Mac?

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*Source: CNBC Select*

Both Fannie Mae and Freddie Mac are corporations that buy mortgages from banks — by doing so, they're essentially helping banks to create more cash flow so they can continue originating and processing home loans for everyday people. Each of the two entities then either holds onto those mortgages as part of their own portfolio

or repackages them into mortgage-backed securities.

Fannie Mae is the nickname for the Federal National Mortgage Association, while Freddie Mac is the nickname for the Federal Home Loan Mortgage Corporation. The two corporations each purchase their loans from different sources — Fannie Mae buys them from large banks and credit unions while Freddie Mac buys them from smaller banks and credit unions.

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## Mortgage demand drops as rates rise

*Source: CNBC*

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 5.94% last week from 5.80% the previous week, for loans with a 20% down payment, according to the Mortgage Bankers Association.

As a result, mortgage applications to purchase a home dropped 1% for the week and were 23% lower than the same week one year ago, while mortgage applications to refinance a home loan fell another 1% for the week and were 83% lower than the same week one year ago.

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