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Who qualifies as a first-time buyer?

Source: Fox Business News

If you've never owned a home before, or if you haven't owned property in the past three years, you could qualify as a first-time homebuyer. Many lenders offer special programs or home loans geared toward helping people buy property — provided they meet a

lender's first-time homebuyer qualifications.

Eligibility and program benefits vary based on the mortgage lender and type of home loan. If you qualify, you could receive assistance with things like your down payment or closing fees. Some lenders also have more relaxed requirements, such as a lower credit score or income, for first-time buyers. regret.

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Homebuyers should heed this shopping adage

Source: Yahoo Money

Mortgage rates hit their highest level in 22 years last month before retreating for the last three weeks. Experts say homebuyers can use this volatility to their advantage — especially as more lenders are offering competitive rates.

According to Freddie Mac research, homebuyers could save an

average of \$1,500 over the life of the loan by getting one additional rate quote and an average of approximately \$3,000 if they compare five quotes. Freddie Mac's weekly survey focuses on rates for borrowers who put 20% down and have an excellent credit score.

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Guide to buying your first home

Source: House Logic

Thinking about buying your first home — a place to call your own? Buying a house requires a significant amount of money and time. The journey isn't always easy, but when you get the keys to your new home, it can be one of the most rewarding feelings ever.

Knowing the home-buying journey, what tools are at your disposal and creating relationships with experts who can help you get the job done is the key to getting there.

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The broken promise of the iBuyer

Source: REALTOR® Magazine

When iBuyers emerged a few years ago, they made bold promises to

revolutionize the homebuying and selling process with instant cash offers and a pick-your-closing-date transaction model. But many of these iBuyers are facing setbacks amid a slowing housing market; some are pulling back and pivoting their business—or even shutting down.

Redfin shuttered its iBuying arm, RedfinNow, in November, while Opendoor, the largest iBuyer, announced \$1 billion in losses in the third quarter and FlyHomes reduced its workforce by nearly 40%. Zillow Offers, which was another giant in the iBuyer space, closed in 2021.

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Is now the time to buy a home?

Source: CBS Bay Area

With interest rates heading up and housing prices trending down, a lot of people are asking whether they should buy now or wait?

Some housing experts believe prices won't fall too much more and advise buyers if they plan to live in the house for the next eight to 10 years, have a stable job and are financially ready, then buy now. They say demand is very low so there are fewer bidding wars. And supply is up, they say you have negotiating power with the seller. As for the high interest rates, experts say buyers can refinance when the rates are low.

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Mortgage rates sink further

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 6.41% from 6.49%, with points decreasing to 0.63 from 0.68 for loans with a 20% down payment. That is 73 basis points lower than it was a month ago but still more than three full percentage points higher than it was a year ago.

Mortgage applications to purchase a home fell 3% for the week and were 40% lower than the same week one year ago, but applications to refinance a home loan rose 5% for the week but were still 86% lower than the same week one year ago.

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