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## Millennials lose home buying edge to Baby Boomers

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*Source: Realtor.com*

Millennials have led home buying for a large part of the 10 years, but

have recently started losing ground to baby boomers, according to the National Association of REALTORS® (NAR). An NAR report found that 39% of home buyers between 2013 to 2013 were baby boomers, while only 28% were millennials — those considered to be those between the ages of 24 and 42.

Baby boomers, those born in the years after WW II and aged roughly 57 to 76, have considerable equity in their current home that they can tap to produce all-cash offers, but millennials—many of whom are first-time buyers—are finding it hard to beat the competition and buy homes.

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## Homeowners regaining lost equity

*Source: CNBC*

As home prices rise across much of the nation after falling for much of last year, many homeowners are regaining the equity they lost. Home prices in June hit record highs in 60% of U.S. markets, primarily because there is far too little supply to meet the current demand according to a new report from Black Knight.

The report found that national home price index hit a new high in June, up 0.8% from June of last year — a stronger annual growth rate than May, with nearly every major market seeing month-to-month gains. That home price growth has made homeowners wealthier again. Home equity levels are now back to within 3% of last year's peaks.

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## The downsides of moving to a cheaper city

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*Source: Yahoo Finance*

The possibility of working remotely during the pandemic triggered a migration out of big, expensive cities as people sought financial relief in lower-cost towns and suburbs. But many of those migrants have since returned after discovering that the grass wasn't as green as they had hoped on the less expensive side of the hill.

While relocating to a cheaper city to find a lower cost of living may seem like a financially savvy decision at first glance, real experts say it's important to look beyond the surface benefits and consider the potential downsides, such as trading economic opportunities for cheaper living, fewer services or limited access to quality healthcare or culture and amenities.

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## Homeownership remains out of reach for many Americans

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*Source: Fox Business News*

More than half (53%) of U.S. adults believed they would have a home one day, a survey from Divvy Homes said. Moreover, the average respondent thought it would take at least three years to reach the goal of owning a home, and a third said it would take them five years or more. Twenty percent said they would never be able to afford one.

Even a slight fluctuation in mortgage interest rates can put homes out of reach for many. In June, buyers paid an average 6.6% borrowing rate and spent roughly \$2,400 on monthly mortgage payments, according to Candor's June Mortgage Intelligence Report. That's an increase from the approximately \$2,300 they paid the previous month when the average 30-year mortgage rate was 6.5%.

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## FHA loan interest rate hits 21-year high

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**Source: CNBC**The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 7.09% from 6.93%, with points rising to 0.70 from 0.68 for loans with a 20% down payment. The rate on Federal Housing Administration (FHA) loans, which are favored by first-time or lower-income borrowers because they offer low down payments, hit 7.02%, the highest since 2002.

Applications for a mortgage to purchase a home dropped 3% for the week and were 27% lower than the same week one year ago, according to the Mortgage Bankers Association's seasonally adjusted index. Total application volume dropped 3.1% last week compared with the previous week.

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