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## How to move safely during the pandemic

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*Source: Los Angeles Times*

Disruptions caused by COVID-19 have made certain aspects of moving unpredictable but by planning ahead early, you can get

through it.

A large part of moving efficiently involves getting rid of stuff you don't need before the move. Many donation centers and consignment centers have reopened, but they have only so much storage space and can be pickier about what they take, so post your items on Nextdoor or Craigslist or give it away for free.

If you're moving yourself and are asking family or friends outside of your household to help, make sure to adhere to the basic guidelines of maintaining six feet of distance and wearing masks.

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## California housing market ends year on high note

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*Source: C.A.R.*

Despite a global pandemic that lingered most of the year, two lockdowns and a struggling economy, California's housing market closed out 2020 on a high note, recording solid sales and a fifth record-high median price in December, the CALIFORNIA ASSOCIATION OF REALTORS® said.

December home sales ticked up 0.2 percent from 508,820 in November and were up 28 percent from a year ago, when 398,370 homes were sold on an annualized basis. The year-over-year, double-digit sales gain was the fifth consecutive and the largest yearly gain since May

2009. For the year as a whole, annual home sales rose to a preliminary 411,870 closed escrow sales in California, up 3.5 percent from 2019's pace of 397,960.

"It's a testament to the strength of the market that even after the pandemic effectively shut down the spring home-buying season in 2020, the market still was able to recover the substantial sales lost in the first half of the year and even top 2019's levels," said C.A.R. President Dave Walsh, vice president and manager of the Compass San Jose office. "With mortgage rates expected to stay near the lowest in history, demand for homeownership will continue to be strong, so home sales should remain elevated into the first half of 2021, as motivated buyers take advantage of the increased purchasing power."

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## **Can I get a home loan after forbearance or bankruptcy?**

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*Source: Los Angeles Times*

With interest rates at record lows, refinancing can free up needed money for those facing financial constraints or hardship. And many

may eventually need or want to sell their home and buy another. Even if you've been in forbearance or declared bankruptcy, you may be able to qualify for a new loan but you're likely to face additional requirement or restrictions based on the type of new loan you're getting, not your current loan.

If you filed bankruptcy, you can still refinance or purchase, but waiting periods are longer than they would be if you were just in forbearance. Like with forbearances, the rules are based on the new loan.

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## BBB warns of stimulus scams

*Source: Better Business Bureau*

As many Americans await a second round of stimulus checks, the Better Business Bureau has warned this is an ideal situation for potential scammers to take advantage of consumers.

The BBB Scam Tracker has received numerous reports from people who were contacted through text message, email, and phone calls about the new COVID-19 stimulus checks. BBB believes many of these same tactics may be used again and warns to watch out for email or text messages instructing to click a link to "request benefit payments." The link connects to an application prompting the entering of personal information in order to "make sure you are

getting all the payments owed to you." Beware! This "application" is really a way to phish for personal details and commit identity theft.

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## Housing market boom may tempt sellers to overprice

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*Source: Homelight*

It's a seller's market and homeowners are holding firm on the price. More than half of about 1,000 real estate professionals recently surveyed believe the biggest challenge that home sellers will face in 2021 is the temptation to overprice their homes due to the hot market conditions.

Nearly 15 percent of real estate pros surveyed also said they were concerned that bidding wars will drive more offers above appraised values in 2021.

The homebuying frenzy since the pandemic, mixed with a low inventory of homes for sale, has placed sellers in the driver's seat. Home prices have been rising by double-digit percentages annually.

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# Mortgage applications pull back

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*Source: CNBC*

Total weekly mortgage application volume was down 1.9% last week after weeks of rising rates dampened high demand for refinancing, according to the Mortgage Bankers Association.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$510,400 or less) increased to 2.92% from 2.88%, with points increasing to 0.37 from 0.33 (including the origination fee) for loans with a 20% down payment. The rate was 95 basis points higher one year ago. The average rate on the 15-year fixed rose for the first time in seven weeks, to 2.48%.

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