

## How Current Market Conditions Could Make You a **Crazy Rich Agent**

Not just lift your income a little, but **SKYROCKET** your income by immediately implementing the only 3 strategies that matter right now. Learn step-by-step how to ethically steal the systems used by Millionaire agents, how to keep >> [cont'd](#)



## Four California markets among top 10 poised for most growth in 2021

*Source: Realtor.com*

Sacramento, San Jose, Oxnard/Ventura and Riverside/San Bernardino are among the top housing markets in the country that are expected to

continue growing this year, according to Realtor.com.

Realtor.com said economic momentum from the thriving tech industry, coupled with healthier levels of housing supply, will position these markets for growth in 2021. Home buyers, particularly first-timers, looking in one of these markets should expect rising prices and heavy competition. Meanwhile, sellers will remain in a position of power but will find themselves on the other side of the bargaining table when buying their next home.

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## Gen-X, Millennials to drive homebuying for years to come

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*Source: CoreLogic*

Generation X and Millennials are expected to drive the bulk of household formation between 2018 and 2028, adding nearly 25 million new households by 2028, according CoreLogic's Insights Blog.

Even as younger generations wait to enter the housing market in high numbers, the market already faces a home inventory shortage. The number of homes for sale has reached the lowest level on record. That has prompted home prices to increase faster than incomes. Over the past two decades, home prices have increased by 1.6 times the rate of real household incomes, CoreLogic said.

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## The average FICO score reaches record-high in 2020

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*Source: CNBC*

While 2020 was a year of economic uncertainty for many Americans, the average FICO Score still managed to hit a record high of 710, according to Experian's 2020 Consumer Credit Review. That's a seven-point increase from 2019 and up a whopping 21 points since 2010. The rise in credit scores can be attributed to Americans spending less money and paying their credit card statements on time.

California's average FICO score rose 8 points in 2020 to reach 716. In addition to credit scores hitting a new high, consumers in all 50 states and Washington D.C. saw a rise in their average credit scores by three to 10 points.

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## SoCal housing market will remain hot in 2021

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*Source: Spectrum News*

Housing experts say to expect the Southern California housing market to continue its torrid pace in 2021 fueled by low housing supply across the region, record low mortgage rates, and new work from home policies.

The Southern California housing market hit record milestones last year despite the coronavirus pandemic, high unemployment rate, and statewide and local shutdown orders. When the coronavirus pandemic began in mid-March, Orange and Los Angeles counties' housing market initially stopped buyer activity.

According to the California Association of REALTORS®, the median home price sold in Orange County was \$930,000 in November 2020, an increase of 13% from \$822,000 in November 2019. In Los Angeles, the median home price jumped 11% year over year from \$594,000 in November 2019 to \$664,000 in November 2020.

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## Pandemic inspires home design changes

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*Source: Builder Magazine*

The pandemic is influencing home design in ways that are likely to continue for years to come. For example, garage space is getting more attention, and cleanliness is continuing to remain prominent, according to the America At Home Study, based on nearly 4,000 respondents nationwide and conducted in October and November.

Also, garage space is getting more focus as homeowners look to increase the utility of this space, the survey says. Adding space for storage topped the list for garage projects. Younger adults surveyed were more likely to say they made space in their garages for a home gym.

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## Mortgage demand pulls back sharply

*Source: CNBC*

Taking into account the Christmas and New Year holidays, mortgage applications to purchase a home fell 0.8% in the two weeks ended Jan. 1, compared with the second week of December, 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) decreased to 2.86% from 2.90% to finish out the year. Points increased to 0.35 from 0.31 (including the origination fee) for loans with a 20% down payment.

Mortgage demand from buyers pulled back in the last two weeks of 2020, likely due to fast-rising prices.

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