



## Renovated homes sell for more

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## More than half of Americans don't mind commute

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*Source: Compare.com*

Slightly more than half of American workers recently surveyed said they enjoy their commute to work, according to a survey of about 1,000 people conducted by Compare.com, an auto insurance website. Only 21% of those surveyed consider their commute a negative part of their day. What's more, 91% of consumers who favored commutes said it is at "least slightly important" to have a commute for a good workday, the survey says.

Most workers said it gave them time to prepare for the day, they appreciated the alone time, and it allowed them time for reflection. Also, 41% said they used that time to unwind before arriving home.

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## Co-buying skyrockets in past 7 years

*Source: REALTOR® Magazine*

Millennials are pooling their finances with roommates, friends, and significant others to buy a home together are pushing home and condo sales higher, especially during the pandemic. The number of co-buyers with different last names surged by a whopping 771% between 2014 and 2021, according to ATTOM Data Solutions.

And data from the National Association of REALTORS® shows from April to June 2020, 11% of buyers purchased as an unmarried couple and 3% as “other” (e.g., roommates), up from 9% and 2% from 2019, respectively.

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## Fannie Mae changes homeowner education requirements

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*Source: Housing Wire*

Fannie Mae will begin allowing third parties to fulfill the homeownership education requirement on some affordable mortgages starting in 2022.

Third-party homeownership education providers will still have to be aligned with the National Industry Standards for Homeownership Education and Counseling or with the Department of Housing and Urban Development Housing Counseling Program, if it is not a HUD-approved counseling agency.

Most consumers continue to report that it's a good time to sell a home and they most frequently cite high home prices and a lack of supply as their primary rationale.

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## Home price gains to subside in 2022

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*Source: OC Register*

California's white-hot housing market will cool in 2022, with price gains moderating and sales declining, according to the California Association of REALTORS®.

But the inability of most buyers to afford California's ever-escalating home prices will continue to plague the state, driving even more residents out of the state.

C.A.R. Chief Economist Jordan Levine noted that pressure to migrate

out of the state is going to be just as strong, if not stronger, as housing, affordability gets worse.

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## Low appraisals stall nearly 1 in 4 home sales

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*Source: REALTOR® Magazine*

Home buyers are bidding up home prices and stretching their budgets to win a bidding war as they compete for homes. But mortgage lenders will usually only offer a loan amount for the appraised value of a home. When a home appraises too low, parties must come back to the negotiation table. Sellers may need to agree to lower the price or buyers may have to come up with more money on their own. If all else fails, the deal may fall through.

Twenty-three percent of contracts were delayed due to appraisal issues, according to the latest REALTORS® Confidence Index Survey, based on a survey of real estate professionals' transactions. About 12% of transactions were then terminated due to appraisal issues.

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## Weekly mortgage demand stalls as rates rise to highest level since June

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**Source: CNBC**

Mortgage rates continued their trudge higher last week, leaving most homeowners with little to no incentive to refinance. Homebuyers, already battling a pricey market, lost more purchasing power due to those higher rates.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 3.18% from 3.14%, with points rising to 0.37 from 0.35 (including the origination fee) for loans with a 20% down payment. That is the highest rate since June of this year. Rates are up 15 basis points in the past month.

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