

SO WHICH OF YOUR CLIENTS IS ELIGIBLE TO SAVE \$ ON PROPERTY TAXES?



Single women concerned about ability to buy home

Source: Fannie Mae

While single women have been a force in the housing market over recent years, the pandemic disrupted their work situation and may have paused plans for many single women who were aspiring to become homeowners.

Nearly 60% of single female renters recently surveyed said they feel homeownership is out of reach indefinitely, according to a survey conducted by Freddie Mac. The women said they don't have enough

for a down payment and are concerned they won't earn enough to cover a mortgage. Down payment assistance, however, could help them buy.

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30-year mortgage may not be the best choice when you're buying or refinancing

Source: CNN

If you're thinking of buying a home or refinancing one, a big question will be whether to get a 30-year mortgage or opt for a shorter term loan.

Most people get a 30-year fixed rate mortgage, which offers lower monthly payments. But there are some instances when it might make sense to consider a 15-year or 20-year mortgage. Such loans will require you to make higher monthly payments, but they come with lower interest rates, and they let you build up equity in your home much faster. What things should you consider when deciding?

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Co-buying with friends, roommates inches up

Source: WTOP News

More Americans are buying homes with a friend or roommate to help manage the rising costs of ownership and significantly increase buying power and saving power.

In the second quarter of this year, the share of homes purchased by roommates rose to 3% of all buyers, up from 2% a year earlier, according to the National Association of REALTORS®. And, the trend has been increasing since the pandemic.

Still, purchasing a home with a roommate or friend may require some ground rules to be set and foresight to prevent disagreements later.

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Bidding wars hit lowest level of 2021

Source: Redfin

Homes are still selling at a quick pace, but the number of bidding wars for individual listings is on the decline this fall. And as mortgage rates rise further, bidding wars are expected to continue to slow down.

Only 58.9% of home offers faced competition in September, the lowest level for 2021 so far, according to a market index produced by Redfin based on offers written by its agents. That's down from a peak of 74.3% in April. September also marked the fifth consecutive month of declines in bidding wars.

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Lumber prices on steep rise again

Source: Fortune

High lumber prices are back, and the prices can have an effect on the cost of a new home as well as on decks and remodels. Lumber prices had been falling this summer, but that appears to have been short-lived. In August, lumber prices had bottomed out, but framing lumber is now up by 40% since then.

Lumber prices still remain below the peak reached in May of about \$1,515 per 1,000 feet. On Tuesday, lumber futures were trading for about \$735.70 per 1,000 feet, more than double the pre-pandemic five-year average of around \$356. Housing analysts warn that lumber prices aren't finished climbing.

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Mortgage rates rise to 8-month high

Source: CNBC

Mortgage rates rose yet again last week to the highest level in eight months, according to the Mortgage Bankers Association. As a result, mortgage applications to purchase a home increased 4% for the week but were 9% lower than the same week one year ago.

The average contract interest rate for 30-year fixed-rate mortgages

with conforming loan balances increased to 3.30% from 3.23%, with points decreasing to 0.34 from 0.35 (including the origination fee) for loans with a 20% down payment. That rate was 30 basis points lower one year ago.

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