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As new home sales rise, where are the appliances?

Source: Marketplace

New home sales are on the rise, but builders are having a tough time outfitting them with appliances.

The National Association of Home Builders reports that 95% of builders are reporting delays in terms of appliances. To adapt to the shortage, builders are stocking up earlier, buying alternative brands,

and using more local warehouses to have the appliances close by when needed.

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HOW TO ATTRACT HIGH QUALITY BUYERS & SELLERS BY MAKING AN OFFER THEY CAN'T RESIST

If your offer doesn't compel buyers and sellers to reach out to you, it will fail no matter where you run it. Here's how to word your offer so [>>> MORE](#)

California housing affordability improves in 3rd quarter

Source: CALIFORNIA ASSN. OF REALTORS®

A slightly less competitive housing market combined with modest household income growth allowed more Californians to purchase a median-priced home in the third quarter of 2021, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said this week.

The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in third-quarter 2021 edged up to 24 percent from 23 percent in the second quarter of 2021 but was down from 28 percent in the third quarter of 2020, according to C.A.R.'s Traditional Housing Affordability Index (HAI). The third-quarter 2021 figure is less than half of the affordability index peak of 56 percent in the third quarter of 2012.

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Apartment rents to rise over next two years

Source: OC Register

With apartment vacancies at their lowest levels in two decades, rents are expected to continue rising steadily over the next two years, with the biggest gains in areas like South Orange County and the Inland Empire, according to the Casden Multifamily Forecast, produced by USC's Lusk Center for Real Estate.

Orange County rents will rise \$410 a month over the next two years, from an average \$2,439 monthly last summer to \$2,849 in the summer of 2023. Inland Empire rents are projected to rise \$241 a month over the next two years, climbing from an average \$1,827 last summer to \$2,068 a month by the summer of 2023, and L.A. County's rent will rise \$252 a month two years from now, climbing from an average \$2,073 last summer to \$2,325 in the summer of 2023.

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Baby boomers playing a larger role in housing market

Source: Zillow

Baby boomers are taking part in the housing market at a much higher rate than they had in 2009. Buyers over the age of 60 jumped 47% from 2009 to 2019. In the same time frame, those between the ages of 18 to 39 dropped 13%, according to Zillow.

With an aging population helped by an improving economy, individuals of every age group over 30 were buyers at higher rates in

2019 than those same age groups in 2009. Zillow said the 2008 recession played a role in the lower number of Baby Boomers participating in the market during 2009 as well as a decrease in construction.

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Mortgage delinquencies fall to lowest level since pandemic

Source: CoreLogic

With homeowners keeping up with their mortgage payments or arranging for loan modifications with their service providers, the overall delinquency rate fell to the lowest level since the onset of the pandemic, CoreLogic, a real estate data firm, reports.

But housing analysts say that while the real estate market still faces pandemic-related fears about a wave of delinquencies, higher home prices are helping to alleviate some of those concerns.

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Borrowers rush to refinance as rates drop for second week

Source: CNBC

Mortgage rates fell for the second straight week last week, which helped boost refinance demand for the first time in a while. As a

result, total mortgage application volume rose 5.5% last week compared with the previous week, according to the Mortgage Bankers Association.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 3.16% from 3.24%, with points remaining unchanged at 0.34 (including the origination fee) for loans with a 20% down payment. The rate is now down 14 basis points in the past two weeks, but still 18 basis points higher than the same week one year ago.

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