



## Renters aspire to become first-time buyers

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*Source: Realtor.com*

After a challenging 2021, more first-time buyers hope to transition from renting to owning in 2022, with many aspiring buyers already

actively looking.

Forty percent say they're researching home values in their target neighborhood, 34% say they've researched the real estate process, 30% have talked to family and friends for advice, 25% have been in contact with a real estate agent, and 15% have been preapproved for a mortgage, a new survey from realtor.com® finds.

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## California housing market continues strong in November

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*Source: CALIFORNIA ASSOCIATION OF REALTORS®*

Despite low housing inventory and higher interest rates, California's housing market continued to log a strong sales pace in November and remained above pre-pandemic activity, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

"As we move further into the off-peak homebuying season, slowly rising interest rates will motivate savvy buyers to enter the market," said 2022 C.A.R. President Otto Catrina, a Bay Area real estate broker

and REALTOR®. “With fewer active buyers in the market during the holidays, prospective buyers who may have taken a breather during the heated peak homebuying months can take advantage of this window of opportunity when there’s less competition and more homes to choose from.”

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## Are more homeowners ‘house poor?’

*Source: Consumer Affairs*

More than two-thirds of homeowners surveyed felt “house poor,” according to a study from research company ConsumerAffairs. Homeowners blame unexpected repair, maintenance, and upkeep costs as some of the reason why. Despite the rise in costs, nine in 10 still believe homeownership is worth it and is a good long-term option that is better than other options.

Purchasing a home is often the biggest financial expense most people ever make. Many homeowners may be underestimating the costs involved in homeownership.

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## Housing starts rise as year comes to a close

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*Source: National Assn. of Homebuilders*

Housing starts for both single-family and multifamily homes rose 11.8% to a seasonally adjusted annual rate of 1.68 million units in November, the U.S. Department of Housing and Urban Development and U.S. Census Bureau reported.

Single-family housing starts increased 11.3% to a 1.17 million annual rate while the multifamily sector, which includes apartment buildings and condos, climbed 12.9% to an annual 506,000 pace.

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## Fed's actions could make it easier to get a mortgage

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*Source: Market Watch*

Mortgage rates are already rising in response to the Federal Reserve's actions to scale back stimulus activities, but home buyers may not need to worry about having trouble qualifying for a home loan in the months to come.

Higher interest rates are expected to cut into refinancing. Consequently, lenders will need to shift their attention toward the purchase market for those who need a loan to buy a home. As a

result, lenders will aim to make it easier to qualify for a home loan in order to compete for home buyers' attention.

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## Mortgage rates fall to four-week low

*Source: CNBC*

Despite a small drop in interest rates, applications for a mortgage to purchase a home fell 3% for the week and were 9% lower than the same week one year ago, according to the Mortgage Bankers Association.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 3.27% from 3.30%, with points increasing to 0.41 from 0.39, including the origination fee, for loans with a 20% down payment. The rate was 41 basis points lower the same week one year ago.

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