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## South Lake Tahoe is most searched housing market in U.S.

*Source: SF Chronicle*

With more office workers continuing to work remotely during pandemic, many have left the big cities where their jobs are based in search of an opportunity for outdoor recreation, and relative

affordability.

One of the Bay Area's favorite vacation destinations was just named Zillow's most popular place of 2021 due to its "small-town vibe" and short driving distance to the Bay Area, Sacramento and Reno, Nev. as reasons for its high desirability.

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## California homeowners can soon get mortgage relief

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*Source: Sacramento Bee*

The U.S. Dept. of the Treasury has approved California's plan to provide \$1 billion in mortgage relief, clearing the way for the California Mortgage Relief Plan to provide help to as many as 40,000 struggling homeowners, Gov. Gavin Newsom's office announced.

The program will help homeowners make past due housing payments — to a maximum of \$80,000 per household — by making a direct payment to the mortgage servicers.

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## Buyers get ready for another crazy housing market, next year

*Source: CNN Business*

As baby boomers hit retirement, more millennials will reach peak first-time homebuying age, which means they'll be competing in a market short on housing inventory. While the market will slow a bit from the surge in demand it saw in 2021, sellers will remain in control. Zillow expects prospective buyers will face bidding wars, difficult trade-offs and frustration.

Zillow expects more than 6 million people to buy a home in 2022, many of them for the first time. To be sure, the obstacles they will face are many. The continued intense competition will add upward pressure to home prices, making it especially difficult for first-time buyers to afford a home.

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## Borrowers taking out larger mortgages

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*Source: Fox Business News*

Home prices are rising by double-digit numbers, causing increasing concerns around housing affordability. The Commerce Department reported that median sales prices for new homes rose nearly 19% in November, while the CALIFORNIA ASSOCIATION OF REALTORS® reported existing-home prices jumped by a median of 11.9% annually last month.

As home prices press higher, so is the amount that home buyers are borrowing to pay for a house. The average amount borrowed to finance a home purchase climbed to \$414,115 in November, the Mortgage Bankers Association reports.

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## Home insurance premiums rise faster than inflation

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*Source: Realty Biz News*

Homeowners who are renewing their home insurance policies are finding their rates are drastically climbing. Insurance companies point to rising material costs and climate change as the main reasons behind the increases.

Homes near areas prone to natural disasters are seeing some of the steepest spikes. Insured damage from tornadoes, hurricanes, severe

storms, wildfires, and other natural disasters reached \$82 billion this year.

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## Homebuilder confidence ends year on high note

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*Source: CNBC*

Surprisingly strong housing demand, even in the usually slower season for housing, has homebuilders feeling increasingly confident.

Builder sentiment in the single-family housing market rose one point to 84 in December, on the National Association of Home Builders/Wells Fargo Housing Market Index.

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