



Black homebuyers missing out on pandemic boom

Source: Yahoo Finance

Despite the national surge in homeownership, the rate of Black homebuying has changed very little over the last 20 years, a study by the National Association of REALTORS[®] found. Between April and

July of last year, 82 percent of Americans who bought homes was white, and a mere 5 percent was Black.

Black American homebuyers made up just 6 percent of homebuyers in 2021. The reasons for such low numbers include high debt held by Black Americans, lower credit scores and less ability to receive help from family, the NAR report concludes.

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Millennials are blaming boomers for starter-home shortage

Source: Business Insider

Some millennials are blaming boomers who are buying starter homes as their retirement homes for driving up housing costs and creating the housing shortage, according to a recent study by asset manager and insurer Legal & General, which polled 875 non-homeowning millennials.

Nearly half (48%) of millennials who don't own a home are saving for a down payment, the survey found. But 55% of them can't afford to buy

yet in today's heated housing market, where record median prices have reached nearly \$800,000 in California.

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How the supply chain is affecting home goods

Source: Realtor.com

Supply chain woes have been hitting the housing market, affecting appliances, windows, paint, and other items needed to build, repair, or improve home, which is driving prices higher.

The blame for the bottlenecks has been placed on a variety of causes: the ongoing pandemic, Americans buying more for their homes, a shortage of shipping containers, added tariffs on goods, and other issues. A lack of workers at ports and drivers is also slowing logistics, analysts say.

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Americans using “Great Resignation” as chance to relocate

Source: Coldwell Banker

The “Great Resignation,” which refers to the large number of people who have left the workforce since the pandemic began, is prompting consumers to move. Both young and old Americans are leaving their jobs in record numbers to look for a fresh start and showing a desire not only in a job change but also a change of location.

Employees are leaving for a variety of reasons, including a growing desire to work from home permanently, discontent with how employers have treated them since the pandemic began, the desire for greater work-life balance, and decisions to pursue new career paths.

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Homeowners unaware of looming insurance hit

Source: Mortgage Professional America

With the country seeing an increase in the number and severity of natural disasters, including hurricanes, tornadoes and wildfires, home insurance costs are set to soar for people living in high-risk areas as climate change becomes more severe across the U.S., according to report on the impact of global warming on property.

Titled ‘Weathering the Storm: Burgeoning Insurance Costs for Real Estate’, the report by SitusAMC states that people living in areas at

high risk from natural disasters were largely unaware of rising home insurance costs.

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Brief drop in interest rates causes surge in refinancing

Source: CNBC

A brief drop in mortgage rates, due to the first news of the omicron variant, caused mortgage refinance demand to rise dramatically last week, according to the Mortgage Bankers Association.

The weekly average of the 30-year fixed conforming loan dipped to 3.30% from 3.31%, with points decreasing to 0.39 from 0.43 (including the origination fee) for loans with a 20% down payment. The minimal dip was enough to cause a 9% jump in refinance applications week to week, seasonally adjusted.

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