

## How Current Market Conditions Could Make You a **Crazy Rich Agent**

Not just lift your income a little, but **SKYROCKET** your income by immediately implementing the only 3 strategies that matter right now. Learn step-by-step how to ethically steal the systems used by Millionaire agents, how to keep >> [cont'd](#)



## Bidding wars off the charts

*Source: CNBC*

Buyers are increasingly facing fierce bidding wars in their hunt for a home. Even as home prices surge and competition remain tight, house hunters are undeterred.

About 40% of potential buyers who've been searching for a home say they haven't bought a house yet because they keep getting outbid, according to a survey by the National Association of Home Builders. A year ago, the primary reason cited was unaffordable prices.

About 56% percent of Redfin real estate professionals reported facing a bidding war with their buyer offers in January. Bidding wars are occurring the most frequently with properties between \$800,000 and \$1 million, Redfin reports.

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## CA housing affordability noticeably divided

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*Source: California Assn. of REALTORS®*

Less than half of Black households earned the minimum income needed to purchase a home as compared to whites, illustrating the homeownership gap and wealth disparity for people of color, women, people with disabilities, indigenous people and members of the LGBTQ community, according to a report by the CALIFORNIA ASSOCIATION OF REALTORS®.

“The wide affordability gap in California between whites and people of color demonstrates the legacy of systemic racism in housing, which has created inequities in homeownership rates across these communities,” said C.A.R. President Dave Walsh. “Closing the

homeownership gap is essential to closing the generational wealth gap in our country, and that's why C.A.R. is committed to addressing barriers and disparities to make equity in housing and access to affordable homes a reality for all people.”

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## **Credit scores improving despite struggling economy**

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*Source: Market Watch*

Even as millions of Americans remain unemployed and have skipped mortgage or debt payments, credit scores have never been higher, positioning more Americans to qualify for some of the best mortgage rates ever. Government stimulus programs and relief measures during the pandemic may be helping.

At the beginning of 2020, FICO credit scores averaged 703. By October, the average FICO credit score rose to 711, Experian FICO credit score data shows. VantageScore credit scores—which factor mortgages in more heavily—rose an average of four points above 2019 scores to 690 in 2020. (In general, a FICO score above 660 and a VantageScore above 670 is considered good.)

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## Biden extends lifeline for struggling homeowners

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*Source: USA Today*

President Joe Biden has extended the home foreclosure moratorium for federally backed mortgages another three months to June 30. The foreclosure moratorium, which originally was set to expire March 31, is part of aid to help homeowners financially during the COVID-19 pandemic. This marks the second time that Biden's administration has extended the moratorium since he took office.

The administration also announced it will provide struggling homeowners a longer time to request a mortgage payment forbearance, which would allow them to pause or reduce mortgage payments. Homeowners now have until June 30 to request forbearance from their lender.

The government also is allowing borrowers to defer mortgage payments for an additional six months.

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## Record high lumber prices hurting affordability

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*Source: National Assn. of Homebuilders*

The price of lumber hit a record high last week and is up more than 170% over the past 10 months. That is prompting builders to have to raise new-home prices as soaring lumber costs add thousands of dollars to the price of building a new home, the National Association of Home Builders reports.

Builders point to tariffs on Canadian lumber shipments into the U.S. as exacerbating “unprecedented price volatility in the lumber market” over recent months. Several builders reportedly are having to delay construction starts due to the higher lumber costs. Those delays are occurring at a time when home purchases and demand are on the rise.

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## Mortgage demand falls further as rates rise

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*Source: CNBC*

Total mortgage application volume fell 5.1% last week from the previous week, according to the Mortgage Bankers Association.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$548,250 or less) increased to 2.98%

from 2.96% for loans with a 20% down payment. That rate was 79 basis points higher the same week a year ago.

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