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Mortgage rates are low but first-time buyers still can't buy

Source: CNN

Even with mortgage rates at record lows, it's a tough time to be a first-time home buyer. Making things difficult is a record low number of entry-level homes available to buy, and that's causing home prices to rise across the country. With steep competition, homes are garnering multiple offers and selling in a matter of days.

The limited number of available homes for sale is pushing potential buyers into bidding wars, spurring home prices ever higher. The California Assn. of REALTORS® last week reported that active listings were down more than 50 percent from last year. And inventory is tightest at the lower end, where many first-time home buyers are looking.

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California housing market momentum continues into new year

Source: California Assn. of REALTORS®

California's housing market kicked off the year on a positive note, following up on December's strong showing with double-digit price and sales growth on a yearly basis in January, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

“Despite an economy that’s slow to recover, the momentum from late last year continued into January, driven by strong growth in California’s core housing markets, especially in the San Francisco Bay Area, where the higher cost areas experienced the most sales growth,” said C.A.R. President Dave Walsh, vice president and manager of the Compass San Jose office. “Home prices continued to power through the traditional slow season in January with the largest annual price gain in nearly seven years.”

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Should I pay off my mortgage early?

Source: Fox Business News If your mortgage is one of your highest monthly expenses, paying it off early may sound like a good idea to help you save money on interest and eliminate a costly monthly bill. But do the numbers add up in terms of what you'd save? And if so, how can you trim the number of years off your mortgage?

There are a lot of factors to consider when deciding whether to pay your mortgage off early. Before making any financial decisions, make sure you look at the big picture before you pay off your home. Here are some questions to consider before you decide: 1) Does my mortgage have a prepayment penalty? 2) Will I still have money for emergencies? 3) Am I behind on retirement savings? 4) Do I have other debt? 5) How important is this goal to me?

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What it means for your taxes if you skipped a mortgage payment

Source: Market Watch The coronavirus pandemic has forced millions of Americans to skip their monthly mortgage payments after federal lawmakers and regulators extended forbearance to mortgage borrowers. Being in forbearance allows homeowners to pause making their monthly mortgage payments – originally borrowers could

request up to 12 months of forbearance but was recently extended to 15 months.

Whether you're still in forbearance now or resumed making monthly payments at some point in the past year, there could be implications for your taxes, especially if you plan to claim the mortgage interest deduction.

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Why home equity matters

Source: Forbes Home equity—the current value of your home minus your mortgage balance—matters because it helps you build wealth. Having equity in your home allows you to borrow against it to improve your property or pay down other high-interest debts. But home values are always changing, sometimes dramatically. To get a home equity loan, you'll need a stable income and good credit.

The longer you've had your mortgage, the faster you build equity with each monthly payment. With each payment, you owe less money and accumulate less interest. More of your next payment then goes toward your principal.

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Weekly mortgage application volume drops 11% as rates spike and Texas power outages hurt demand

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$548,250 or less) increased to 3.08% from 2.98%, with points increasing to 0.46 from 0.43 (including the origination fee) for loans with a 20% down payment, according to the latest report from the Mortgage Bankers Association. That rate was 65 basis points higher than a year ago.

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