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## **Spring housing market just lost 200,000 new listings**

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*Source: CNBC*

A pullback by sellers resulted in roughly 207,000 fewer homes newly listed for sale in the first two months of 2021 compared with the average for the same period over the last four years, according to Realtor.com. To catch up, new listings would have to grow by 25 percent annually in March and April, which is unlikely. The only major cities seeing gains in inventory were San Jose, San Francisco and Denver.

The increasingly tight supply of homes for sale continues to fuel home price increases. In January, prices were up nearly 22 percent from a year ago, according to data from the California Assn. of REALTORS®

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## Bay Area migration fuels Central Valley housing market

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*Source: SF Chronicle*

The ability to work from home and desire for larger living spaces is luring Bay Area families to the San Joaquin Valley, backed by data from the U.S. Postal Service. Between March and November, at least 6,320 households moved to ZIP codes in San Joaquin County from one of these Bay Area counties: Alameda, Contra Costa, San Mateo, Santa Clara, San Francisco and Marin. That's a 22% increase over 2019.

The out-migration to the Central Valley is being driven by the Bay Area's high home prices and the fact that builders have failed to build enough housing to meet demand. One community, River Islands, saw a 57% increase in 2020, with 641 sales, up from 371 in 2019. And the share of its buyers relocating from the Bay Area jumped, from 55% to 76%. About 2,300 families have moved in so far, according to the developer.

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## What will it take to close the race gap in home appraisals?

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*Source: Bloomberg*

Recent news stories about racial discrimination in appraising home values have been prevalent over the last several months. In one report, a Black couple in San Francisco saw the appraisal of their home increase by \$500,000 after they took down photos of themselves in the house and had a white friend pose on their behalf during the appraiser's visit.

That kind of bias is part of a broader, systemic problem, called "appraisal discrimination" or the "racial appraisal gap," where homes in majority-Black neighborhoods have been severely undervalued for decades.

The Appraisal Institute is now acknowledging that racial bias exists in the industry on some levels and is currently ramping up training on unconscious racial bias, updating the industry's professional ethics standards and expanding its diversity initiatives to bring more people of color into the field.

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## Five California markets lead in wealth gains from homeownership

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*Source: National Assn. of REALTORS®*

A home often represents about 90 percent of the total wealth of a household. Homeownership often has long been a way to build wealth over the long run and help narrow racial income and wealth inequity gaps.

Homeowners in five California markets are accumulating equity over a decade faster than anywhere else in the country, according to a National Assn. of REALTORS® report. The areas that saw the greatest wealth gains from homeownership between the fourth quarter of 2010 and the fourth quarter of 2020 were: 1) San Jose-Sunnyvale-St. Clara: \$929,471; 2) San Francisco-Oakland-Hayward: \$761,204; 3) Anaheim-Sta. Ana-Irvine: \$509,806; 4) Los Angeles-Long Beach-Glendale: \$430,196; 5) San Diego-Carlsbad: \$427,896.

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## Homeowners taking on bigger remodeling projects

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*Source: REALTOR® Magazine*

Home remodeling has surged since the pandemic began, but many of the projects initially were smaller in scope. That's changing as homeowners are going bigger with their renovation plans and beyond the DIY projects that were common during the early stages of the COVID-19 outbreak.

Homeowners are increasingly undertaking larger remodeling projects,

including expanding and rearranging floor plans as they look to create dedicated home offices or increase a home's functionality, according to the Q4 2020 Kitchen & Bath Market Index, released by the National Kitchen & Bath Association and John Burns Real Estate Consulting.

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## Mortgage refinance demand plunges as rates rise

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*Source: CNBC*

Applications to refinance a home loan fell 5% last week compared with the previous week, according to the Mortgage Bankers Association. They were also 43% lower compared with the same week one year ago. That is the first year-over-year drop since March 8, 2019. Last year at this time mortgage rates fell dramatically as fears of the coronavirus hit financial markets. That caused a large spike in refinance demand, hence this year's comparison.

The refinance share of mortgage activity decreased to 64.5% of total applications from 67.5% the previous week.

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