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More single women buying homes than single men

Source: Redfin

Despite the pandemic-driven recession that forced women out of the workforce at a greater rate than men, single women bought more homes at the end of 2020 than the year before, and the share of home purchases by single women held steady throughout the year.

Single men made up 18.1% of home purchases in the fourth quarter, essentially flat from 18.3% a year earlier. The share of home purchases by single men also hasn't varied much since 2012,

spanning from 17.8% to 20.1%. Couples—two (or more) people buying a home together—made up 49.4% of purchases in the fourth quarter, up slightly from 46.9% the year before.

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Cosmetic tweaks to make your house sell fast

Source: Housing Wire

Spring is one of the most popular home-selling seasons, and if you're preparing to sell your house, you don't just want to sell it as is. To attract the most potential buyers, you'll want to make a few preparations first.

A few things you should consider to ensure your home sells fast and get the best deal include: Cleaning your home before showing it by giving it a good scrubbing and making sure your home smells inviting. It's also a good idea to re-paint your walls a neutral color and removing furniture or art that could turn off a buyer. Make light renovations if it's in your budget and replace appliances if needed. Also, be sure to make sure the exterior of your home looks as nice as the inside by painting or trimming and landscaping to give it good curb appeal.

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Biggest hurdles causing closing delays

Source: National Assn. of REALTORS®

Financing and appraisals are causing the most delays in home sales or terminated contracts, according to NAR's latest REALTORS® Confidence Index survey.

With a dearth of inventory on the market, homes are continuing to sell quickly — typically within 21 days — and are garnering an average of nearly four competing offers, according to the report. Home prices have been rising by double-digit percentages over the past year, which could help explain some of the appraisal issues that are emerging.

Sixty-five percent of sale contracts were settled on time, but 29% faced a delay, the survey shows. Only 6% were terminated prior to settlement. The top issues that prompted a delay in settlement in January were: issues related to obtaining financing, appraisal issues, home inspection/environmental issues, titling/deed issues and contingencies stated in the contract.

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Borrowers with Fannie Mae, Freddie Mac loans can receive up to 18 months of forbearance

Source: Market Watch

The Federal Housing Finance Agency (FHFA) will allow homeowners with loans backed by Fannie Mae and Freddie Mac to receive an

additional three months of forbearance, up from 15 months, as it extends the COVID-19 relief options available. To be eligible for the extended forbearance, homeowners must already be signed up for a forbearance plan by the end of February.

The FHFA also amended its separate payment deferral option for homeowners so they can now miss up to 18 months of payments. Those missed payments can be repaid when the mortgage reaches maturity, when the home is sold or when the mortgage is refinanced.

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Six hottest California cities in real estate are “spillover markets”

Source: Realtor.com

Six “spillover markets” in California – Stockton, Vallejo, Sacramento, Yuba City, Modesto and Fresno – rank in the top 20 hottest cities in real estate, according to Realtor.com. “Spillover markets” are close to a larger metro but have lower prices, which allows buyers to prioritize affordability and space while remaining close to major hubs.

In general, smaller markets continued to grow in popularity, as they did last year, while denser, larger urban areas became less popular. As a group, Realtor.com’s 20 Hottest Housing Markets received 1.4 to 4.4 times the number of viewers per home for sale compared to the national rate. These markets are seeing homes for sale move 22 to 54 days more quickly than the typical property in the United States overall.

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Mortgage applications stall as interest rates rise to highest level since July

Source: CNBC

Total mortgage application volume was essentially flat for the week, rising just 0.5% 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 3.23% from 3.08%, with points increasing to 0.48 from 0.46 (including the origination fee) for loans with a 20% down payment. The rate was 34 basis points lower one year ago, but that annual comparison has been shrinking steadily. Last fall, mortgage rates were 100 basis points lower compared with the year before.

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