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## Americans prefer investing in housing than stocks

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*Source: Market Watch*

Ninety percent of respondents chose owning a primary residence over investing in the stock market, citing higher returns and lower volatility as reasons to buy a primary residence, according to a survey by the Federal Reserve Bank of New York. Additionally, more than 50 percent of survey respondents say they preferred to own a rental property over purchasing stocks.

The pull to real estate isn't just about money. Many respondents cited housing over stocks due to the belief that real estate offers more comfort and stability. For example, "desired living environment," "provides stability," and "less volatile" were among the most common survey responses.

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## Vaccines, stimulus checks fuel seller optimism

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*Source: Fannie Mae*

Americans are more upbeat about the idea of selling, particularly as the vaccine rollout continues and latest round of stimulus checks are distributed. That could come as hopeful news as many markets face severe housing shortages and buyers are increasingly being left with few choices of homes for sale.

Fannie Mae's Home Purchase Sentiment Index rose by 5.2 points in March to a reading of 81.7. The components on the index that increased the most last month related to home selling and buying, household income, and home prices.

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## Tips for buying in a hyper-competitive market

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*Source: KCRA*

For many people looking to buy homes, the search has been a test in patience, resilience and flexibility amid fierce competition in a lopsided sellers' market.

A 10-year backlog of construction for new housing units, and the demand for new housing in California that has outpaced the ability to construct housing is one reason for heightened demand. The pandemic is another factor at play as more people realize the value of the space where they now both live and work is so much more important. Low interest rates are a third variable.

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## Two California cities top list of most competitive markets

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*Source: Lending Tree*

San Jose and San Francisco top LendingTree's list of 50 most competitive U.S. cities to buy a home. The online lending marketplace ranked the 50 most competitive metro areas in the U.S. based on a buyer's credit score, down payment amount and how much a buyer shopped around for a mortgage.

Other cities that made LendingTree's list of most competitive cities for homebuyers were Portland, Ore., San Diego, Los Angeles, Boston, Kansas City, New York, Minneapolis, and Milwaukee. The least

competitive cities in the nation were Virginia Beach, followed by Riverside, Calif., and Atlanta.

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## A majority of homes selling above asking price

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*Source: Bankrate*

A combination of intense demand and short supply is pushing California to set a record for share of homes selling over listing price. According to the California Assn. of REALTORS®, 56 percent of homes sold for over asking price in February, and the spring selling season hasn't even started yet.

Real estate experts are advising their clients to move fast. Inventory shortages mean homes are selling quickly. Agents say buyers should be ready to tour properties the moment they hit the market. With so many buyers forgoing appraisals and inspections, now is not the time to haggle over minor repairs and other small sticking points. The need for speed means many buyers also are making offers before even setting foot inside a property.

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## Mortgage refinance and purchase demand drop

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*Source: CNBC*

Total mortgage application volume decreased 3.7 percent for the week, according to the Mortgage Bankers Association. Refinance activity has decreased for nine of the past 10 weeks, and applications to refinance a home loan fell 5%. Demand was 31% lower than a year ago and the lowest level in over a year.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 3.27% from 3.36%.

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