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California REALTORS® launch “California Proud” ad campaign

Source: CALIFORNIA ASSN. OF REALTORS®

The CALIFORNIA ASSN. OF REALTORS® this week launched its new 2021 consumer advertising campaign in TV markets across the state, demonstrating the power of home and showing why California REALTORS® are “California Proud.”

Proud to live in this great state of California. Proud of the home this

state provides us. And proud of the comfort, shelter and communities REALTORS® provide their clients through homeownership. The new message to consumers started airing this week on ABC, NBC, HGTV, and other cable networks.

C.A.R. has also partnered with Realtor.com for custom articles geared toward first-time home buyers. Spots will also run during some of NPR's most popular podcasts. Of course, you'll also find the ads on Facebook, Instagram and Pinterest. Watch the ad here and share it with your sphere of influence.

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California median home price reaches new all-time high in March

Source: CALIFORNIA ASSN. OF REALTORS®

Fierce competition drove California's median home price to reach a new record high in March, while the state's housing market continued its momentum with sales remaining solid heading into the spring homebuying season, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

“While intense homebuying interest is the engine that continues to drive housing demand, a shortage of homes for sales is the rocket fuel pushing prices higher across the state. A lack of homes for sale is creating unprecedented market competition, leading to a record share of homes selling above asking price in March,” said C.A.R. President Dave Walsh, vice president and manager of the Compass San Jose office. “With more of the state's COVID-19 restrictions being lifted in the coming months as we move into the spring home buying season,

we should see home sales improve as more prospective home sellers feel comfortable listing their homes for sale.”

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C.A.R. IS COMMITTED TO FAIR HOUSING

We acknowledge the past as we fight for a more equitable future. [Learn more.](#)

Latino households propel homeownership

Source: National Assn. of Hispanic Real Estate Professionals Hispanic homeownership continued to climb to a record level last year, continuing a decade-long trend even during the COVID-19 pandemic.

More than 600,000 Latinos purchased a home with a mortgage last year, 13% higher than in 2019, according to the latest Census Bureau data analyzed by the National Association of Hispanic Real Estate Professionals.

Homeownership is paving the way to helping build long-term wealth, too. Property equity comprises 57.6% of Latinos’ wealth, and those who have owned their homes have a median net worth of \$164,000. That is significantly higher than \$36,050 for Latino families overall, according to the NAHREP study.

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Buyers split on multigenerational homes

Source: National Assn. of Homebuilders

More generations are living together under one roof since the pandemic, but that always hasn't led to an increased desire for a multigenerational home.

Buyers are mostly split on the need for a home with features to accommodate multiple generations. Thirty-nine percent of buyers said they would prefer a multigen home but another 39% would not, according to the report *What Home Buyers Want, 2021 Edition*, published by the National Association of Home Builders based on responses from more than 3,200 prospective buyers. Twenty-three percent of respondents said they were not sure how they felt about a home designed for three generations, the survey shows.

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Forbearance rates dip

Source: Housing Wire

Servicers' total number of loans in forbearance dropped for the seventh week in a row, down another 16 basis points last week to 4.5% of portfolio volume, according to the Mortgage Bankers Association. Following the massive decline the week prior, the share of loans in forbearance has dropped a total of 40 basis points in the last two weeks.

Portfolio loans and private-label securities took the lion's share of last week's dip after falling 31 basis points to 8.34%. Ginnie Mae loans dropped off 17 basis points to 6.16%, while the share of Fannie Mae

and Freddie Mac loans in forbearance once again made up the smallest percentage at 2.44% – an eight basis point improvement.

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Weekly mortgage demand jumps

Source: CNBC

Total mortgage application volume surged 8.6% last week compared with the previous week, according to the Mortgage Bankers Association. That is the first overall increase in weekly applications since the end of February.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 3.20% from 3.27%, with points increasing to 0.36 from 0.33 for loans with a 20% down payment. That rate was 25 basis points higher a year ago.

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