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Real estate pros pull out all stops as bidding wars become more common

Source: CNBC

Competition is tight for home buyers and real estate professionals alike. Most markets have a dearth of homes for sale.

Fierce bidding wars are common for the limited supply of homes for sale. In California, there were over 50 percent fewer homes listed for sale than there were last February. California REALTORS® reported

the median number of days a home was on the market before selling was 10 days, just one day longer than the record-low of nine days in November 2020.

Real estate pros are searching hard for more housing choices for their buyers, tapping into their strong networks and doing everything they can, working their channels and connections.

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Inventory is down, buyers are paying the price

Source: Housing Wire

As housing inventory continues to level off, home prices are up sharply, leaving 40 percent fewer homes on the market compared to last year, according to Black Knight. New listings slumped further in 2021 with new listing volumes down 16 percent year over year in February compare to the same time in 2020.

Home prices in most big cities also increased due to low inventory. In nearly three quarters of the 100 largest U.S. markets, annual home prices grew more than 10 percent. In California, the median home price was more than 20 percent higher than a year ago in February.

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Homeowners could get reprieve on foreclosures until 2022

Source: CNBC

With about 2.5 million homeowners enrolled in some type of mortgage forbearance program due to the pandemic, the Consumer Finance Protection Bureau is proposing a new rule to help homeowners who are behind on their mortgages.

The CFPB is seeking to establish a “temporary Covid-19 emergency pre-foreclosure review period” that would essentially block mortgage servicers from starting the foreclosure process until after December 31, 2021. This new review period would be in addition to existing rules that bar loan servicers from starting the foreclosure process until a homeowner is more than 120 days delinquent on their home loan.

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Higher rates aren't cooling the housing market

Source: CNN

Rising mortgage rates don't seem to be slowing the demand for housing — yet. According to Freddie Mac, the average rate on a 30-year mortgage is now 3.18%, up from the all-time low of 2.67% at the end of 2020.

Housing experts say that demand is still healthy, in large part because

many consumers have been saving money during the pandemic and have bolstered their savings with stimulus money from the federal government.

Additionally, the housing shortage has boosted prices due to the low supply of homes on the market, all proving that the housing market is staying resilient in the current environment should continue to be a significant driver in the recovery of the overall economy.

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CDC extends national eviction moratorium

Source: NPR

With many Americans behind on their rent during the pandemic, the Centers for Disease Control and Prevention last week extended an order aimed at preventing evictions through June 30, 2021. The moratorium was set to expire at the end of March.

The COVID-19 pandemic has presented a historic threat to the nation's public health. Keeping people in their homes and out of crowded or congregate settings — like homeless shelters — by preventing evictions is a key step in helping to stop the spread of COVID-19.

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Mortgage refinance demand continues to drop

Source: CNBC

Applications to refinance a home loan fell 5% for the week and were 20% lower than a year ago – the slowest pace since last June, according to the Mortgage Bankers Association. Overall mortgage application volume decreased 5.1% from the previous week.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 3.36% from 3.33%, with points increasing to 0.43 from 0.39 (including the origination fee) for loans with a 20% down payment.

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