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Homes with pools sell at a premium

Source: Homelight

Prior to the pandemic, many buyers shunned properties with pools, which present maintenance issues and potential liability. Only 2 percent of REALTORS® in 2018 said that a pool helped to sell a home, according to data that year. But since the pandemic began, Americans have reevaluated their liking for pools, and homes with pools have become highly sought after, according to HomeLight. Pool additions are soaring, and more house hunters say they want one in their backyard.

Demand for pools is expected to continue being strong this spring and summer, and properties with an in-ground pool are selling for a premium, too. Real estate professionals surveyed by HomeLight estimate that prior

to COVID-19, a house with a pool would net about \$16,137 more than a similar house without one. But today, a house with a pool would sell for an estimated average of \$27,199 more, industry experts say.

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More than a third regret not refinancing sooner

Source: Lending Tree

Homeowners are taking advantage of ultra-low interest rates to refinance their mortgage and lessen their monthly payments, but a large share of owners may have missed out on the refinance frenzy last year. More than a third—or 36%—of homeowners who missed the 2020 refinance wave say they regret not taking advantage of the lowest mortgage rates ever, according to a Lending Tree survey of homeowners.

Many may have missed out due to a lack of knowledge about the refinancing process, falsely assuming they had to work with their original lender to refinance or could only refinance their mortgage once. Eleven percent of homeowners said they have no clue what their current mortgage rate is and whether refinancing makes sense for them.

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Buyers want sense of community, nice neighbors

Source: REALTOR® Daily News

Buyers are increasingly looking for a neighborly community. Fifty-one percent of buyers between the ages of 18 to 43 and about one-third of buyers between the ages of 57 to 75 say that community has become more important to them over the past year. House hunters are looking for neighbors who share similar interests and are active in the community, according to Bank of America's newly released 2021 Homebuyer Insights Report, based on a survey of 2,000 adults who currently own a home or plan to in the future.

Homeowners were more likely than non-homeowners to say they like their neighbors—42% versus 29%. They were also more likely to say positive things about their neighborhood—44% versus 32%. The feeling of safety is also important to home buyers, the Bank of America survey shows.

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Homebuyers want exercise room

Source: National Assn. of Homebuilders

Results show that 47% of buyers rate an exercise room essential or desirable. The arrival of the COVID-19 pandemic in the spring of 2020 likely accelerated the long-term, rising popularity of exercise rooms: 27% of buyers wanted this room in 2003, a full 20 percentage points lower than the 47% in 2020.

While 'only' 47% of buyers overall want an exercise room, cross-sectional analysis shows that a majority of buyers in certain demographic groups are interested in this room: Millennials (61%), GenX'ers (62%), and buyers paying half a million dollars or more for their home (67%).

In terms of size, the same study found that 75% of the buyers who want

an exercise room are looking for it to be 100 square feet or larger (i.e., at least a 10×10 room).

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Homeownership rate unchanged despite hot housing market

Source: U.S. Census

The homeownership rate increased slightly in the first quarter of 2021, but its change was not statistically significant from previous quarters, despite the unusually high housing market demand.

The homeownership rate for the first quarter of 2021 was 65.6 percent — nearly equal to the first quarter 2020 rate of 65.3 percent and the fourth quarter 2020 rate of 65.8 percent, according to the latest report from the U.S. Census Bureau.

Similar to the numbers seen in 2020, the first quarter 2021 homeownership rate was highest for consumers aged 65 years and over at 79.3 percent and lowest for those under 35 years of age at 38.1 percent, the report showed.

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Weekly mortgage demand climbs

Source: CNBC

The average rate for 30-year fixed-rate mortgages decreased to 3.11% from 3.18%.

Applications to refinance a home loan increased 3% from the previous week but were still 12% lower than a year ago.

Mortgage demand from homebuyers rose just 1% for the week and was 13% higher than a year ago.

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