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More buyers paying cash to win bidding wars

Source: Realtor.com

Buyers who can make an all-cash offer on a home can stand out when competition is tight. Cash purchases tend to pose less risk that a deal will fall through from a low appraisal, have fewer financing hang-ups, and tend to make for faster transactions.

All-cash deals comprised 20% of sales over the first two months of this year, up about 5% compared to a year ago, according to a new analysis from realtor.com®. The majority of cash purchases tend to be

investors, people looking for second homes, or international purchases. Also, older buyers are more likely to pay cash since they can often use the money from selling their previous residence, according to realtor.com®'s analysis.

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California median home price breaks \$800,000

Source: California Assn. of REALTORS®

Heated market conditions and a shortage of homes for sale continued to put upward pressure on home prices in California, driving the state's median price above the \$800,000 benchmark for the first time ever in April, as home sales soared from last year's pandemic-level lows, the CALIFORNIA ASSOCIATION OF REALTORS® said.

“California continues to experience one of the hottest housing markets as homes sell at the fastest pace ever, with the share of homes sold above asking price, the price per square foot and the sales-to-list price all at record highs, while active listings remain at historic lows,” said C.A.R. President Dave Walsh.

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HOW CURRENT MARKET CONDITIONS COULD MAKE YOU A CRAZY RICH REAL ESTATE AGENT

Not just lift your income a little, but skyrocket your income; stun everyone in your office income; people lined up, pre-determined to get you and only you to list

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Why LGBTQ+ are less likely to own homes

Source: Realtor.com

Members of the LGBTQ+ community have a far lower homeownership rate, at just 49 percent, than the general population, at 65 percent, according to a report by Freddie Mac and the LGBTQ+ Real Estate Alliance, an organization of real estate professionals.

But earlier this year, President Joe Biden signed an executive order to ban discrimination against the LGBTQ+ community on the federal level—making it illegal to deny homes or mortgages to anyone based on their sexual orientation or gender identity. The order could go a long way in helping more LGBTQ+ Americans to become homeowners.

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Remote work is transforming resort markets

Source: LA Times

Housing markets are hot nationwide, but few areas have seen the surge in home prices and residents as outdoor vacation destinations.

Real estate firm Redfin recently found that the demand for second homes across the country nearly quadrupled that of primary homes during the pandemic, and that the average sales prices for homes in towns known for seasonal living far exceeded price hikes in other areas.

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Gen Xers are second largest homebuyer group

Source: Housing Wire

In the last few years, there's been a lot of conversation surrounding 25 to 40-year-olds and their home purchasing habits. But a new LendingTree study says millennials aren't the only ones making big purchases – Generation X is doing the same.

Generation Xers were born between 1965-1980 and range between 41 to 56-years-old. Unlike millennials who are in the early stages of their careers, Generation Xers have been in the workforce longer. And are hopefully more financially stable than the average 20 something-year-old. But that's not the only reason this generation is shopping for their dream home now.

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Purchase mortgage demand declines

Source: CNBC

Higher home prices caused a pullback in homebuying, resulting in a 4% decrease in mortgage applications to purchase a home compared with the previous week, according to the Mortgage Bankers Association.

Buyers who are able to stay in the market also faced higher mortgage rates last week. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 3.15% from 3.11%, with points increasing to 0.36 from 0.32 (including the origination fee) for loans with a 20% down payment.

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