



## What to know if you're listing your home in 2021

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*Source: OC Register*

About 1 in 6 homeowners plan on selling their home in the next 18 months, according to a NerdWallet survey of 2,127 homeowners. Those listings will be a welcome sight to buyers currently competing for a limited number of homes commanding top dollar.

Nearly half (45 percent) of those planning to sell in the next 18 months say recent changes to the housing market, including higher asking prices and lower inventory, have spurred them to sell earlier than

initially planned. If you're among the homeowners preparing to be on the favored side of this strong seller's market, here's what you need to know.

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## Buyers expect house search to get easier

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*Source: National Assn. of Homebuilders*

Home buyers are up against limited inventories of homes for sale and struggling to triumph in a competitive market. But they're hopeful for a turnaround over the next few months.

Thirty-three percent of prospective buyers recently surveyed are hopeful that it will be easier to find a home over the coming months—an improvement from 25 percent who said so a year ago, according to the latest Housing Trends Report, produced by the National Association of Home Builders. Still, the majority—61 percent—of buyers expect home searches to become more difficult or stay the same in the future.

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## Soaring lumber prices add to cost of new home

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*Source: CNBC*

Buyers who purchase newly constructed homes are paying more not only because of intense competition in the market but also surging lumber prices. Record-breaking growth for the cost of lumber is pressing on builders' budgets and prompting them to pass along price increases to buyers.

The increase in lumber prices over the past year has added \$35,872 to the price of an average new single-family home and \$12,966 to the price of an average new multifamily home. The latter translates to an extra \$119 per month in rent for apartment dwellers, according to new housing data from the National Association of Home Builders.

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## FHFA releases new refi option for low-income borrowers

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*Source: Housing Wire*

Following an incredible year for refinances that mostly benefited wealthier borrowers, the Federal House Finance Agency announced it is implementing a new refi product that targets low-income borrowers with single-family mortgages backed by Fannie Mae and Freddie Mac.

According to the regulatory agency, this new product will assist borrowers who were less likely to take advantage of 2020's historically low rates.

Under the new refi option, lenders must ensure that the borrower saves at least \$50 a month in their mortgage payments while simultaneously dropping their interest rate by at least 50 basis points. For example, this could potentially knock an already historically great rate such as 3.5% down to 3% with the new product.

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## Consumer confidence nears all-time high

*Source: OC Register*

With upbeat medical news and an increase in business activity, California consumers are feeling near-record optimism as the state appears to be beating back the pandemic that crushed the economy, according to the Conference Board.

The consumer confidence index for California was at 132.1 for April — up from a revised 104.6 a month earlier and up from 73.4 a year ago. It's the second-highest reading dating to 2007 — topped only by August 2018's score — and comes after a 26% one-month gain and an 80% gain over 12 months.

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## Weekly mortgage demand stalls

**Source: CNBC**

***Total mortgage application volume fell 0.9% last week from the previous week, according to the Mortgage Bankers Association.***

Mortgage applications to purchase a home, which are less sensitive to weekly rate moves, fell 3% for the week. They were 24% higher than the same week one year ago, but that annual comparison is skewed. The housing market stalled in April and May of last year, when the pandemic started, and then rebounded dramatically in the summer.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances inched higher to 3.18% from 3.17%. Points increased to 0.34 from 0.30 (including the origination fee) for loans with a 20% down payment.

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