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## Young adults underestimate cost of homeownership

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*Source: Lombardo Homes*

Young adults may be missing some key information to move forward in the housing market. For example, two out of three young adults recently surveyed say they are waiting for lower mortgage rates to

start the homebuying process, according to a survey of 1,000 non-owner Millennials (between the ages of 25 to 40) conducted by Lombardo Homes.

Also, many young adults are underestimating how much they need for homeownership, the survey finds. Millennials underestimated how much home they can afford right now, how much interest they would pay over a 30-year mortgage, and how much home values appreciate, on average, over 10 years.

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## New CA housing development will have zero carbon footprint

*Source: CNBC*

A new housing development in Valencia, Calif., is potentially raising the bar for real estate developers hoping to reduce their carbon footprints.

More than 21,000 homes are going up in a brand-new community that, its developer says, will be the largest net-zero community in the nation, and potentially the world. In other words, it will leave no carbon footprint. KB Home, Lennar, Toll Brothers and Tri Pointe are among some of the builders developing multifamily units, affordable housing and commercial space, as well as park areas and green spaces.

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# California home sales ease in May; median price sets another record

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*Source: California Assn. of REALTORS®*

After months of breakneck market competition, California home sales moderated in May as buyer fatigue set in, while the median home price set another record high, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said this week.

“The overheated housing market is showing signs of a much-needed cooling and could be a sign of waning buyer interest as the torrid pace of home price increases and buyer fatigue adversely affected demand,” said C.A.R. President Dave Walsh. “We’re seeing many would-be buyers taking a break and hoping to see more listings as the economy reopens and prospective sellers list their homes for sale.”

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## Affordable homeownership has long-lasting impact on households

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*Source: Habitat for Humanity*

Improving affordable homeownership leads to numerous outcomes that extend beyond the house. In the U.S., these include greater economic stability, access to quality education, increased civic and social engagement, better health, and a reduced environmental footprint.

U.S. homeowners have an average net wealth that is 400% higher than that of renters with similar demographics and earnings, and home equity represents the largest proportion of wealth (34.5%) for U.S. households. Research has shown a correlation between homeownership and increased wealth, with each year of homeownership tending to be associated with an additional \$9,500 in net wealth, on average.

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## Average homeowner gained \$33,400 in equity last year

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*Source: Fox Business News*

American homeowners got nearly \$2 trillion richer as real estate prices continue to climb as prospective buyers scrambled to take advantage of plummeting mortgage rates, causing bidding wars that

drove up home prices.

During the first three months of 2021, mortgage holders – representing roughly 65% of U.S. homes – saw their equity surge by 19.6%, according to CoreLogic data. That represents about \$33,400 per borrower, the largest average gain in at least a decade.

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## Mortgage refinances rebound as rates drop

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*Source: CNBC*

After three straight weeks of declines, mortgage demand came crawling back, thanks to a drop in interest rates.

Led by gains in refinances that rose 6% for the week, total loan application volume rose 4.2% last week from the previous week, according to the Mortgage Bankers Association.

The average rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 3.11% from 3.15%.

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