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CALIFORNIA ASSOCIATION OF REALTORS



Appliance, furniture shortages causing headaches

Source: Bankrate

House hunters who may have overcome inventory challenges to finally find a house are experiencing inventory shortages in furnishing their new home. New-home buyers continue to scramble to find appliances and furniture as manufacturing shortages loom. And, the shortages aren't expected to ease anytime soon, and in some cases, they're delaying transactions from closing.

The housing market is booming with new- and existing-home sales,

and current homeowners also are spending more on remodeling projects. That increase in demand also has prolonged shortages in appliances and furniture.

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Most pandemic buyers happy with their homes

Source: Realtor.com

Despite news stories of buyers who had second thoughts of buying at the height of the real estate market, most who closed on new properties aren't suffering from buyer's remorse, according to a Realtor.com® survey of about 1,000 people who purchased homes within the past 12 months.

Almost three-quarters of folks who bought homes in the time of COVID-19 are happy with their purchases, the findings showed. In fact, about 71% of those surveyed said buying was a good decision, while 75% said their new home is a good fit for their families. In fact, many wish they had moved sooner, before the supply of homes for sale shrank as waves of buyers flooded the market.

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Fannie Mae's refi program for low-income borrowers starts June 5

Source: CNBC

Lower-income homeowners could potentially save hundreds of dollars a month on their mortgage under a government refinancing initiative.

Fannie Mae, one of two government-sponsored and publicly traded enterprises that buys and sells mortgages, will open its "RefiNow" program on June 5 with the intention of helping an estimated 2 million homeowners lower the interest rate they pay on their mortgage, which will lower their monthly payment. Households earning 80% or less of their area's median income are generally eligible if they can meet some other requirements.

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Millions will enter the housing market in 2021

Source: Housing Wire

With remote working becoming the norm in what's now known as the Great Reshuffling, a recent Zillow survey showed that more than 1 in 10 Americans reported moving in the past 12 months, either by choice or by circumstance. And now, with the COVID-19 vaccine circulating and the economy slowly regaining strength, Zillow researchers say millions of additional households could enter the housing market in 2021.

Among the surveyed movers, approximately 75% reported moving for positive reasons, such as being closer to family or friends or living in

a desired part of the country. That's a major cause of the Great Reshuffling, as work-from-home became a national norm during the pandemic and allowed people to live wherever they wanted.

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How refinancing affects your credit score

Source: The Mortgage Report

Applying for a new credit account, opening a loan, or closing one will inevitably impact your credit score. And refinancing your mortgage involves all these steps, however, the credit impact from applying for and opening a refinance loan is very small — often “less than five points,” according to FICO, a credit scoring service.

The savings you're likely to see from refinancing should far outweigh any negative impact on your credit. So don't let that be a concern when you apply.

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Weekly mortgage demand drops again

Source: CNBC

Even with interest rates falling slightly, mortgage application volume fell 4% last week from the previous week, according to the Mortgage

Bankers Association's seasonally adjusted index. It fell to the lowest level since February 2020.

Applications for a mortgage to purchase a home fell 3% for the week and were 2% lower than a year ago. This is the second straight week that purchase demand was lower than a year earlier, even though mortgage rates are still lower.

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