



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Young adults put pandemic savings toward down payment

Source: Realty Biz News

Three in five young adults plan to use money they have saved during the COVID-19 pandemic to put towards a down payment on a home, according to a Zillow survey, showing that homeownership remains a strong aspiration even among what has often been called the “rent forever” generation.

While almost three million millennials and Gen Zers have been forced to move back in with their parents, more than eight in 10 survey saved extra cash they would have normally spent such things as shopping,

entertainment and vacations since the pandemic began. When asked what they will do with that extra cash, 64% said they would use it for their everyday living expenses, while a sizable 59% said they intend to put some of it towards a down payment on a home.

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The future of homeownership is Latino

Source: NBC News

Latino buyers are expected to serve as the growth engine of American homebuying and comprise 70 percent of homeownership growth from 2020-2040, serving as the growth engine of American home buying, according to the Urban Institute, suggesting that Latinos will be the only ethnic or racial group that will experience a higher home ownership rate over the next couple of decades.

Despite the trends in Latinos' favor, there are ongoing — and new — barriers to homeownership that many Hispanics face including having lower down payments and median credit scores and higher debt-to-income ratios, which make them more vulnerable to stricter mortgage underwriting standards.

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Market inching toward more buyer-friendly direction

Source: Realtor.com

The July Fourth holiday led to a dip in new listings, but listings growth should bounce back in the weeks ahead as record-high prices continue attracting more homeowners to the market, according to Realtor.com's Weekly Housing Trends data.

For buyers, it's still a tough housing market demanding quick decisions and top dollar, but the shift in momentum suggests that the usual seasonal fall break in prices may return this year. Combined with recent improvements in the overall trend of inventory and the pace of home sales, the market is showing some early signs of relief from this year's frenzy.

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Affordability challenges to deter potential buyers

Source: Mortgage News Daily

Many millennials and Gen Z home buyers are continuing to move into the hot market thanks to low borrowing rates, but high prices are

likely deterring increasing numbers of prospective buyers - especially first-time and low-income families.

Currently, 82 percent of consumers called housing affordability a key problem in a recent CoreLogic survey and 33 percent noted they would wait to buy or not buy at all rather than make sacrifices on their purchase. Affordability challenges are expected to deter potential buyers and cause a slowdown in price growth.

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How California homeowners are trying to save their fire insurance

Source: Mercury News

As wildfire insurance premiums skyrocket, researchers, consumer advocates and industry leaders alike are racing to factor homeowners' hardening efforts into insurance pricing. But without hard data, it's a mystery how much any particular measure cuts the risk of a house burning down.

Because of a lack of research, insurance companies can't assign a dollar value to those efforts. But while experts do know certain things help protect structures — having a fire-rated roof, using non-combustible materials around your home, clearing weeds and spacing out bushes in your yard, cleaning gutters and roofs of plant debris, installing metal screens over vents to block flying embers — it's the specificity that's lacking.

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Weekly mortgage refinances spike 20% after interest rates drop to February low

Source: CNBC

Applications to refinance a home loan jumped 20% last week from the previous week, according to the Mortgage Bankers Association's weekly index, which was seasonally adjusted, including for the Fourth of July holiday.

Refinance demand is highly sensitive to weekly and even daily rate moves. While the drop wasn't exactly huge, it was enough, given that rates were expected to start moving higher with the stronger economy.

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