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Why homebuyers aren't seeing savings from falling lumber prices

Source: CNBC

After hitting a record high in early May, the price of lumber has fallen by more than 50% in just the last few months but homebuilders, homebuyers and homeowners looking to remodel, however, aren't seeing savings yet.

While demand for remodeling is falling, homebuilders are still seeing strong demand, but construction has slowed due to high costs and a shortage of

labor. Lower lumber prices are a welcome sign but prices are still up nearly 100 percent from the spring of last year.

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Despite a new record price, growth slowed and California pending sales dipped in June

Source: California Assn. of REALTORS®

June home sales dipped 2.2 percent in California on a monthly basis from 445,660 in May but were up 28.3 percent from a year ago, when 339,910 homes were sold on an annualized basis, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

“We’re starting to see what a difference just a slight uptick in inventory and listings can do to help lessen the buying frenzy and create a sense of normalcy,” said C.A.R. President Dave Walsh. “The market is still extremely competitive, with 70 percent of homes selling above list price; however, the number of new listings increased in June, and both the share of listings with a reduced price and median reduction amount increased, giving buyers more opportunities to purchase.”

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Bidding wars cool slightly in June

Source: Housing Wire

Competition between would-be homebuyers is still high, but an increase in homes hitting the market in June brought some relief from bidding wars.

According to Redfin, two-thirds of home offers written by company agents in June faced competition, down from a rate of 72 percent in May and a peak of 74 percent in April. That's still higher than the 56.8% bidding-war rate Redfin saw in June 2020, when the housing market was starting to rebound from a temporary standstill triggered by pandemic shutdowns.

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First-time buyers still in the hunt

Source: MillionAcres/Motley Fool Service

The booming housing market is making it difficult for those wanting to buy their first home to top the competition in a price war. But aspiring first-time home buyers aren't giving up.

Only a quarter of aspiring first-time buyer respondents recently surveyed said they were strongly confident that they'd be financially ready to purchase a home in the first half of 2021, according to the latest First-Time Homebuyer study from Chase Home Lending. But the majority of these would-be buyers are still taking steps to get their finances in order to buy as soon as they see an opening in the market.

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Extra refinance fee for Fannie, Freddie loans eliminated

Source: Federal Housing Finance Agency

The Federal Housing Finance Agency has announced that Fannie Mae and Freddie Mac will no longer charge an extra refinance fee on loans starting Aug. 1.

The Adverse Market Refinance Fee was added at the end of 2020 to cover losses that were projected to occur from the pandemic. But the FHFA says Fannie and Freddie policies shielded the government-backed mortgage financing firms from severe losses, and the housing market has stayed strong. Therefore, the extra fee is no longer needed, FHFA says.

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Volatile rates cause mortgage demand to drop

Source: CNBC

Applications to refinance a home loan fell a seasonally adjusted 3% last week and were 18% lower than year ago, according to the Mortgage Bankers Association. Refinance demand has been lower on an annual basis for a while because interest rates hit more than a dozen record lows last year, resulting in soaring refinance demand.

Mortgage applications to purchase a home fell 6% last week and were 18% lower year over year. High home prices are sidelining some buyers, and while the number of new listings is finally rising, the supply of homes for sale is still historically low, especially so in the more affordable categories.

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