



 **Wire Account Verification  
Service for Consumers**

Give your clients peace of mind knowing that their real estate closing funds are in the right hands.

**Protect Them Now**





## Buyers are turning to condos after pandemic slump

---

*Source: Redfin*

Buyers who have been priced out of the market for single-family homes have turned to condos, after single-family home prices skyrocketed during the past year, according to Redfin.

Condos sold at their fastest pace on record in June, with the typical condo that sold during the month going under contract in 22 days.

That's down from 43 days a year earlier and 36 days in June 2019, the latter of which is a better comparison because it was before the pandemic impacted the condo market. Nearly 42% of condos sold above asking price in June, another record. That's more than double the 18.6% share in June 2020 and the 20.2% share in June 2019.

READ MORE

## LOOKING TO GROW YOUR BUSINESS AND INCREASE YOUR MARKET SHARE?

C.A.R.'s Branding Xperience: A Virtual Summit has you covered! [Get your ticket now](#) and join us August 25.

## CA housing market to cool in second half of year

---

*Source: OC Register*

After setting record highs for four straight months, California's median home price is showing signs of cooling. The state's median home price for 2021 still will be up nearly 21% and sales will show an 8% jump over 2020 levels, thanks to the first half's white-hot home-buying frenzy, California Association of Realtors economists said yesterday.

By year's end, the 2021 median price of an existing single-family home is forecast to be \$795,600, up 20.7% from the 2020 median. That's a gain of \$136,000 from last year – and a gain of almost \$300,000 over the past five years, surpassing the pre-crash price run-up to 2007.

READ MORE

## How to score ultra-low 30-year rate when refinancing

---

*Source: MoneyWise*

Thirty-year fixed mortgage rates have plummeted to an average of just 2.78%, according to Freddie Mac, which is not too far above January's record low of 2.65%. Some lenders are currently advertising 30-year rates at 2.5% and even lower. If you haven't refinanced yet, you're probably due for a refi.

To get the best deal when refinancing, get several mortgage offers and compare rates, improve your credit score, show a lender you're invested in your home by reaching at least 20 percent equity in your home, and be willing to pay "points" or one percent of your loan amount.

[READ MORE](#)

## New home sales hit 14-month low amid supply constraints

---

*Source: Yahoo Finance*

Sales of new U.S. single-family homes tumbled to a 14-month low in June and sales in the prior month were weaker than initially estimated, the latest signs that expensive lumber and shortages of other building materials were hurting the housing market.

The third straight monthly decline in sales reported by the Commerce Department on Monday followed news last week that permits for future homebuilding dropped to a nine-month low in June while home resales rebounded modestly. Higher production costs are forcing

builders to scale back, keeping supply tight and boosting home prices to the detriment of first-time buyers.

[READ MORE](#)

## Foreign homebuying activity drops amid pandemic lockdowns

*Source: National Assn. of REALTORS®*

Foreign homebuying activity is dropping in the U.S., even as overall housing demand soars. Foreign investment in American homes has plunged 27% to \$54.4 billion, marking the lowest level in a decade, according to the National Association of REALTORS®' 2021 Profile of International Transactions in U.S. Residential Real Estate.

Overall, international buyers made up 2.8% of the \$5.8 trillion in existing-home sales from April 2020 through March 2021. Foreign buyers who lived abroad purchased \$22 billion worth of existing homes during that time period, which is down 33% from the year prior. Foreign buyers who resided in the U.S. or held visas purchased \$32.4 billion worth of existing homes, a 21% decrease from the prior year, according to NAR's report.

[READ MORE](#)

## Mortgage rates drop to 6-month low

**Source: CNBC**

The 30-year fixed mortgage rate fell to the lowest level since February last week, and the 15-year fixed set a record low, the Mortgage Bankers Association said.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 3.01% from 3.11%, with points decreasing to 0.34 from 0.43 (including the origination fee) for loans with a 20% down payment. The average rate on the 15-year fixed set a new low of 2.36%.

[READ MORE](#)

