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CALIFORNIA ASSOCIATION OF REALTORS



New Fannie Mae rule may help renters qualify for a mortgage

Source: Inman News

Potential homebuyers with insufficient credit will have a better chance of getting approved for a mortgage beginning next month if they've been paying their rent consistently, now that Fannie Mae Fannie Mae will consider rental payment history when underwriting loans for buyers.

California REALTORS® applaud this change to Fannie Mae's

automatic underwriting system, which will open the door to homeownership for thousands of Californians. Rental payments are often the largest ongoing payment history for non-homeowners and can be a good indication of credit worthiness.

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California housing market continues to normalize in July

Source: CALIFORNIA ASSOCIATION OF REALTORS®

California's housing market moderated for the third straight month in July with both home sales and prices tempering from the heated market conditions seen over the past year, while still staying above pre-pandemic levels, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said this week.

“The California housing market continues to normalize from the white-hot conditions we experienced at the height of the pandemic with both sales and prices moderating as we slowly transition from the peak home-buying season into the fall,” said C.A.R. President Dave Walsh. “The market remains solid, however, as sales were still the second highest level for a July in the last six years, and the statewide median price continues to perform above last year's level by double-digits. Housing supply, while improved, remains tight and market

competition is still heated with homes flying off the market in record time.”

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Homebuying tips for California Millennials

Source: Sacramento Bee

Millennials aged 23 to 38 made up the largest share, 39.1%, of Golden State homebuyers in 2020, according to the California Association of REALTORS®. It’s not always easy, especially in a state plagued by a housing shortage and affordability crisis, when the median price for a single-family house was \$818,260 in May.

But real estate experts advise it’s not all “doom and gloom,” if you set the right expectations and begin the process as soon as possible whether you want to own a home in five weeks or five years.

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Bay Area home wealth grows

Source: Mercury News

Homeowner equity in the Bay Area has soared during the COVID-19 pandemic, with San Mateo and Santa Clara counties having the highest percentage of equity-rich households in the United States, according to an analysis of mortgages and home values by real estate

analytics firm Attom. Equity is the difference between what a homeowner owes on a house and what a house is worth.

More than 7 in 10 homeowners in the two counties have more than 50% equity in their properties, a substantial rise in personal wealth even as high unemployment and economic suffering continues in other parts of the community.

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The average FICO score is up 8 points from last year

Source: CNBC

Your credit score is one of the most important indicators of your financial health, especially when you are making some of the biggest purchases of your life — like a mortgage for a home or a loan for a car.

Because your FICO score is critical in a lender's decision-making, it's important to make sure you're taking steps to keep your FICO score in a healthy range, which is usually considered to be 670 and above.

The average FICO score in the U.S. increased eight points to 716 in the past year, according to a recent report from FICO, a credit scoring provider. This is a promising indicator that more Americans are improving their chances of qualifying for the best loan rates, the best credit cards and more favorable terms for their mortgages.

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Mortgage rates hit highest level in a month

Source: CNBC

The average rate for 30-year fixed-rate mortgages increased to 3.06% from 2.99% last week.

Applications to refinance a home loan, which are highly rate-sensitive, fell 5% last week from the previous week, while mortgage applications to purchase a home, which are less sensitive to weekly rate moves, fell 2% for the week and were 19% lower than a year ago.

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