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Fewer first-time homebuyers are competing

Source: Housing Wire

After a year of extremely tight housing inventory, the housing market is showing signs of finally adding housing stock.

The inventory of unsold homes rose by 7.3% to 1.32 million from June to July, according to data from the National Assn. of REALTORS®.

However, even with the availability of more homes on the market, inventory for homebuyers is down 12% from 2020 (1.5 million).

As inventory starts to tick up, the intensity of multiple offers will lessen, leading to a more balanced housing market for homebuyers.

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New home sales rebound despite record prices

Source: MarketWatch

New-home sales increased 1% to an annual rate of 708,000, the U.S. Census Bureau said this week. The figure equates to how many homes would be sold over a yearlong period of time if the same number were bought in each month based on the rate of sales in July. Unlike the existing-home sales report, the new-home sales report captures sales when the contract is signed rather than when the sale is closed.

Compared to a year ago, sales were down more than 27%. Sales expectations, as economists had forecast an annual sales rate of 700,000 for July. Additionally, the new home sales figure for June was revised upward to 701,000 from the initially reported 676,000.

The supply of new homes for sale at the end of July increased 5.5% from the month prior and 26% from a year ago. July's available inventory equated to a 6.2-month supply, representing the highest level in over a year.

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Tiny homes can mean big costs depending on where you live

Source: CNBC

Demand for tiny homes, either stand-alone or backyard dwellings, rose significantly during the coronavirus pandemic, as some homeowners looked for additional space and others looked for more affordable space. Along with the rest of the housing market, however, the costs are rising.

Nationally, the average cost of a tiny home — at an average size of just 225 square feet — is \$52,000, 87% cheaper than the average price of a typical home, according to a new survey by Porch.com, a home services platform. Buyers, however, are paying 62% more per square foot on tiny homes.

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Buying property in your kid's college town may be a smart move

Source: Bankrate.com

Homeownership can offer more long-term perks for college students than a dorm room would, so parents are stepping in to help their college-age children buy a home in their college town. Real estate professionals have noticed this long-held trend is growing.

With college students paying about \$6,000 to \$7,000 per semester—or \$14,000 a year—for room and board, buying a home for their grown children to live in during college could cut costs and offer a solid investment. And when the student graduates, their parents can use the home as a rental or sell it, but the potential cost savings and a more private place for their adult children may be worth it to parents.

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Homebuyer bidding-war rates drop to lowest level since January

Source: Redfin

Nearly two-thirds of home offers written by Redfin agents faced competition in July, down from a revised rate of 66.5% in June and a pandemic peak of 74.1% in April. While July's bidding-war rate was the lowest since January, it was still higher than the 57.9% bidding-war rate in July 2020, when the housing market was recovering following a shutdown caused by pandemic restrictions.

Homebuying conditions have been improving this summer following months of fierce competition and soaring prices that were driven by an intensifying housing shortage, a pandemic moving spree made possible by remote work and historically low mortgage rates. Home prices are stabilizing amid an increase in housing supply. Increased supply gives buyers more options to choose from, which helps reduce competition.

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Mortgage rates fall for first time in three weeks

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 3.03% from 3.06%, according to the Mortgage Bankers Association.

Applications for a loan to purchase a home increased 3% for the week but were 16% lower than the same week one year ago.

Applications to refinance a home loan moved just 1% higher for the week and were 3% higher than the same week one year ago.

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