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Buyers opting for longer commutes

Source: Fox Business News

Known as the "Great Reshuffling," living farther from work is a housing trend that has grown during the coronavirus pandemic as Americans are opting for larger or more affordable homes that require longer travel time to and from big cities, according to Zillow data.

Thanks to the rise of remote work, home buyers are placing less of a premium on a short commute and instead are searching for a

combination of affordability and more space, whether that's outdoor space or an extra bedroom to turn into a home office.

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New Prop 19 property tax measure can save you money

Source: OC Register

Most California homeowners probably have heard about Proposition 19, the new property tax law that allows seniors and disabled homeowners to keep their current property tax rate when they sell their home and buy a new one. But they may not know how to apply this new law when moving to a new home.

It's the state's largest expansion of property tax benefits in decades, basically allowing qualified homeowners to take their Prop. 13 tax base with them anywhere they choose to purchase in California.

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No relief for appliance, furniture shortage

Source: Bankrate

High demand for home products continues to cause supply chain disruptions throughout industries related to real estate. Shortages of appliances, furniture, and building materials are most acute and not expected to ease any time soon.

The problem largely began at the start of the COVID-19 pandemic, when demand soared as many people started remodeling their homes, disrupting supply chains. The shortages also came from foreign suppliers who contribute appliance materials and parts and U.S. manufacturing plants that have been operating with fewer workers onsite as part of social distancing precautions.

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Higher wages make six Bay Area counties more affordable

Source: Mercury News

Despite record-level Bay Area home prices, high-end incomes have grown faster than housing costs in parts of the region, making the housing market in six Bay Area counties what was previously unthinkable — “affordable.”

Single-family home expenses — mortgage, insurance and taxes — took up less of the average annual local wage in most of the Bay Area in recent months, according to real estate analytics firm Attom. The

survey of wages and home prices found Bay Area houses more affordable in all but Contra Costa, Solano and Napa counties.

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Home prices still increasing but relief for homebuyers coming soon

Source: Housing Wire

Home prices continue to increase as national inventory levels remain low heading into August. But relief for buyers could be coming in the next 12 months.

Nationally, home prices increased 2.3% from May to June, and 17.2% year-over-year, according to CoreLogic. However, price gains could slow to as low as a 3.2%-gain by this time next year, as ongoing affordability challenges deter potential buyers — as well as an uptick in new for sale listings.

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The coming mortgage refinance wave

Source: Axios

With mortgage rates falling back to historic lows, homeowners are getting another opportunity to refinance their debt at a lower cost.

And with the Federal Housing Finance Agency recently ending a 0.5%

mortgage refinance fee implemented during the pandemic, effective August 1, homeowners who still pay more for their mortgage than today's rates could see significant savings.

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