

WILDFIRE RELIEF
REALTORS[®], YOU CAN HELP!

**HELP WILDFIRE
VICTIMS &
DONATE HERE**



Bidding wars fall to lowest level since 2020

Source: Market Watch

The frequency of bidding wars on homes has dropped to the lowest level this year — the latest sign that the housing market may be cooling and reverting back to its usual seasonal patterns.

Redfin found that 58.8% of the offers on homes written by the

company's real-estate agents faced competition in August, down from 62.1% the month prior and a peak of 74.3% reached back in April. Redfin defines a bidding war as any situation where there are at least two competing bids on a home.

Data from the California Assn. of REALTORS® showed that two of three homes (67%) sold above asking price in August, down from 70% in July.

[READ MORE](#)

LEARN FROM SOME OF THE GREATEST MINDS IN REAL ESTATE AT REIMAGINE! REAL ESTATE VIRTUAL CONFERENCE & EXPO.

[Get your free seat now!](#)

California existing home sales temper in August

Source: CALIFORNIA ASSN. OF REALTORS®

Housing demand in California tempered for the fourth consecutive month in August as home sales returned to pre-crisis levels, but the statewide median home price set another record high, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said today.

“The normalizing market and modestly improving housing inventory in the past few months have created an opportunity for homebuyers who sat out the highly competitive housing market seen over much of the past year,” said C.A.R. President Dave Walsh. “With the highest level of active listings in nearly a year, interest rates expected to stay

consistently low, and a dip in multiple offers, now is a good time for discouraged buyers to get back into the game.”

[READ MORE](#)

The hidden costs of homeownership some first-time buyers haven't heard of

Source: Realtor.com

The price of entry to homeownership involves more than just the down payment.

About 44% of homeowners said they were unaware of the other costs associated with buying a home, like home inspection, document fees, property taxes, home insurance, and title fees, according to a realtor.com® survey. About 11% of respondents also failed to factor in moving expenses.

Closing costs typically range between 2% and 5% of the loan amount, financial experts say. Buyers may be able to roll some of their closing costs into the mortgage if their lender allows.

[READ MORE](#)

Budget stresses weigh on consumers

Source: Qualia

Nearly a third (30%) of buyers said that, to win in a competitive offer situation, they paid more than they anticipated on their home purchase. Of those who did, 32% paid \$52,000 or more over the asking price, according to the Homebuyer Sentiment Index conducted by Qualia, a digital real estate closing platform.

Some buyers say they waived contingencies to gain a competitive edge. Nineteen percent of respondents said they removed inspections from the contract. The index highlighted the risks consumers may be taking when they act too quickly without understanding the home purchase process or transaction costs involved, the survey said.

[READ MORE](#)

What not to do before buying a house

Source: The Mortgage Reports

Home buyers can make mistakes that could put their mortgage in jeopardy leading up to closing or make them miss out altogether in homeownership.

The most common mistakes buyers make include financing a car or another expensive item before closing. They may buy new furniture and appliances for their new home on credit but shouldn't because lenders will do a final credit inquiry check before closing. If new debts were added, it could jeopardize the loan approval.

[READ MORE](#)

Mortgage demand for home purchases jump

Source: CNBC

Mortgage applications to purchase a home jumped 7% last week from the previous week, according to the Mortgage Bankers Association. That is the highest level since April of this year. These applications were still 11% lower than the same week one year ago, but that was the smallest annual decline in 14 weeks.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances remained unchanged at 3.03%, with points decreasing to 0.32 from 0.33 for loans with a 20% down payment.

[READ MORE](#)

