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Five most affordable areas for teachers to buy a home in 2020 were all in CA

Source: Redfin

The five most affordable areas for teachers to purchase homes in 2020 were all located in inland California, according to a report from Redfin. Redfin identified Merced, Fresno, Bakersfield, Riverside and Modesto through an analysis of median disposable incomes for teachers in the 157 U.S. metropolitan areas where there was sufficient income data from the U.S. Bureau of Labor Statistics and sufficient housing-cost

data from Redfin and other sources.

In Merced, California, the median teacher salary was \$99,637 last year, while the median annual homeownership cost was \$35,051. That means teachers there had a median disposable income of \$64,586—the highest among the 157 metros in this analysis. Next came Fresno, with a median disposable income of \$54,510, followed by Riverside (\$51,105), Modesto (\$50,950) and Bakersfield (\$50,931)

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Buying starter homes cheaper than renting in Inland Valley

Source: Realtor.com

Buying a starter home is more affordable than renting in nearly half of the largest U.S. metros, including California's Inland Valley, according to a study by Realtor.com®.

The study found that the monthly cost of owning a home in Riverside/San Bernardino/Ontario counties was \$1,817, compared to \$2,230 to rent. In the top 10 metros that favored first-time homebuying over renting in July, monthly payments on starter home were, on average, 24.3% lower than rents.

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Renters see the value in homeownership

Source: Lending Tree

Many renters see the value in homeownership over renting, according to a survey by Lending Tree, with the flexibility to do what they want with the space being the most popular reason for wanting to own a home (at 63%).

Consumers also appreciate stability, the second-most popular advantage of owning (at 55%), but those who make less money see this as a greater benefit. In fact, this was cited more by people who make less than \$35,000 a year (59%) as a reason to own a home than those making \$100,000 or more (49%).

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California among top 5 states expected to grow the most in next year

Source: Porch

California is among the top five states for the biggest projected home-price increases in the next year, according to Zillow's Home Value Index.

At the metro level, ranked by forecasted one-year change in home price, San Diego (24.7%), San Jose (24.5%), Riverside (21.8%), San Francisco (21.2%), Fresno (19.8%), and Sacramento (18.7%), are projected to see the largest increases in home prices in the next year.

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C.A.R. applauds efforts to boost housing and homeownership

Source: CALIFORNIA ASSN. OF REALTORS®

C.A.R. President Dave Walsh issued the following statements in response to announcements made today by the Biden Administration, HUD and FHFA to address the supply of affordable housing and help increase home-buying opportunities:

“C.A.R. applauds the immediate steps the Biden Administration is taking to increase the nation’s affordable housing supply. California’s housing supply crisis has lingered for decades and has only been exacerbated by the COVID-19 crisis. The only way to get out of this crisis will be through bold action taken by all levels of government, and the comprehensive proposal put forward today will help increase homeownership and other housing opportunities, especially for communities of color.”

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Weekly mortgage demand drops as rates stall

Source: CNBC

Applications to refinance a home loan dropped 4% for the week, seasonally adjusted, while purchase applications rose 1%, the Mortgage Bankers Association reported.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances remained unchanged at 3.03% last week, with points increasing to 0.34 from 0.29 (including the origination fee) for loans with a 20% down payment.

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