

# FREE



## Americans cashing out on home equity

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*Source: Inman*

With interest rates remaining low and home prices on the rise, the amount of cash-out refis has shot up 41% over the last three months, according to Black Knight Mortgage Monitor Report.

The rise in home equity — the value of a homeowner's interest in their home, after subtracting what they owe on their mortgage — is also

good news for borrowers who decided to put their mortgage payments on hold during the pandemic.

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## California REALTORS® launch Spanish-language homebuying educational campaign

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*Source: CALIFORNIA ASSN. OF REALTORS®*

Hispanic homeownership is expected to explode over the next two decades, and the California Association of REALTORS® (C.A.R.) is launching an educational campaign to help first-time homebuyers.

“More than 25% of Latinos who rent in California can afford to buy a home,” said C.A.R. President Dave Walsh. “We want to help empower them with knowledge about qualifying, shopping and closing on a home. We’ve learned through our research that they’re concerned about affordability and saving for down payments. But, they’re young and ambitious and ready to make their move, and we want them to know REALTORS® can provide valuable guidance on all aspects of the homebuying journey.”

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## Remote work will fuel housing demand for years

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*Source: Benzinga*

A recent Zillow survey found that while remote workers were far more likely to move, approximately 40% of respondents said they did not know if or when they would be required to return to their workplace. However, more than 80% of respondents said they wanted to work remotely at least occasionally while 44% wanted to work from home without having to venture to a workplace.

Furthermore, half of Millennial and Gen Z respondents who did not know their employer's post-pandemic plans said they were somewhat likely to consider getting a new job if they were forced to work in person more often.

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## Landscape tips to protect your home from wildfires

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*Source: House Logic*

Most homes ignite during a wildfire with floating embers or a piece of burning wood that falls on a roof, gutter, in a vent, under a deck, or on a porch and ignites leaves and debris, says the National Fire Protection Association. Other house fires simply take the fast lane to your home via dry vegetation.

If you live where wildfires are a possibility, fortifying your home

against a raging fire will make it easier for firefighters to put out blazes.

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## California wildfires ignite insurance crisis

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*Source: Press-Telegram*

Permanent wildfires in the state have forced millions of homeowners in fire-prone areas to pay soaring premiums for insurance coverage. As the number and severity of wildfires increases, insurers are becoming more and more reluctant to renew their insurance policies, and even if they do, premiums often double or triple.

Most homeowners need insurance because their mortgage lenders demand it. And if they can't get regular coverage, they are forced by FAIR's insurance company, which is a last resort with very high premiums and limited coverage.

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## Stronger mortgage demand points to September surge in home sales

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*Source: CNBC*

After a Labor Day week lull, demand for mortgages rose sharply last week from homeowners and homebuyers.

Mortgage interest rates, however, didn't move, and haven't for the past four weeks. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$548,250 or less) remained unchanged at 3.03%, with points decreasing to 0.30 from 0.32 (including the origination fee) for loans with a 20% down payment.

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