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## What Americans will sacrifice to buy a home

*Source: Cinch Home Services*

Most Americans want to own a home at some point in their life, and they say they're willing to make sacrifices to achieve it. For some, that means forgoing alcohol or vacations for a year to save. But others say they're willing to give up having kids in order to have their dream home. About 60% of recent survey respondents say they'd prefer their dream home over 40% who said they'd prefer kids first, according to a new survey from Cinch Home Services, a home warranty firm.

The youngest adults in the housing market—Gen Z—feel the strongest about one day becoming a homeowner. Nearly 84% recently surveyed say that owning a home is a major component of achieving the American dream, the survey says.

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## HOW MILLIONAIRE AGENTS ARE SELLING R/E IN BACKHALF 2021

No charge webinar reveals how to immediately implement the only 3 strategies that matter right now, how to ethically steal the systems used by Millionaire agents, how to [>>> MORE](#)

## Buyers consider disaster risks in purchasing decisions

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*Source: Realtor.com*

About three in four recent home buyers say they factored in natural disasters when choosing a location for their new home, according to a new survey of about 3,000 consumers conducted by Realtor.com®.

Seventy-five percent of recent home buyers say they are concerned about the threat of natural disasters. The natural disasters that have them most concerned: tornadoes (39%); severe cold or winter storms (38%); floods (35%); hurricanes (29%); earthquakes (21%); wildfires (17%); droughts (11%); and sinkholes (8%).

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## Higher prices daunting first time buyers

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*Source: National Assn. of REALTORS®*

The share of first-time buyers declined last month, as the competition for homes appears to be easing up. First-time buyers have struggled to compete for homes as bidding wars have sent prices surging. Housing inventories are increasing but still, newcomers appear skittish.

The number of first-time buyers coming to the total existing-home sales market declined to 29% in August, down from 33% a year earlier, the National Association of REALTORS® reports. Before the pandemic, in 2019, the share of first-time buyers averaged 32%.

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## New home sales edge higher

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*Source: National Assn. of Homebuilders*

New-home sales rose in August, even as buyers continued to weather high home prices. Higher development costs and material prices have put pressure on new-home prices, which are 20% higher than a year ago. The median sales price was \$390,900 in August, the Commerce Department reported Friday.

Still, low mortgage rates and fewer existing homes for sale are leading to an increase in new home sales. Sales of newly built, single-family homes in August increased 1.5% to a 740,000 seasonally adjusted annual rate compared to July, the Commerce Department reports. Sales are up 2.4% compared to a year earlier.

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## Why some buyers are putting a hold on their home search

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*Source: Opendoor*

The pandemic and the competitive, intimidating market are some reasons nearly four in 10 house hunters have put their home search temporarily on hold, according to a survey from iBuying giant Opendoor.

The five most common reasons for putting their home search on hold, according to the Opendoor survey include 1) uncertainty with COVID-19: 39%, 2) intimidating market: 35%, 3) not enough homes on the market: 24%, 4) haven't decided where to live after selling their home: 24%, and 5) lost out on a few homes: 22%.

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## Mortgage demand falls as rates rise to highest level since July

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*Source: CNBC*

After gains the previous week, higher interest rates sent total mortgage application volume down 1.1% last week from the previous week, according to the Mortgage Bankers Association.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 3.10% from 3.03%. Points, including origination fee, rose to 0.34 from 0.30 for loans with a 20% down payment.

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