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## Homeownership is more affordable than renting

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*Source: National Mortgage Professional*

Homeownership is a less expensive option than renting in a majority of U.S. housing markets, even as median home prices shoot through

the roof, according to a report by ATTOM.

The 2022 Rental Affordability Report found that owning a median-priced home is more affordable than average rents on a three-bedroom property in 666, or 58%, of the 1,154 U.S. counties analyzed, meaning major homeownership expenses consume a smaller portion of average local wages than renting.

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## **Down payment myths persist**

*Source: NAR Economists' Outlook Blog*

The majority of home buyers—87%—finance their home purchase. But some aspiring buyers may delay their purchase due to persistent myths over down payment requirements.

Thirty-five percent of consumers believe they need a down payment of 16% to 20% of the purchase price. Ten percent believe they need more than 20% for a down payment to purchase a home, according to the National Association of REALTORS®' survey data. With home prices rising by double digits over the past year alone, that could make saving for a down payment an even tougher hurdle to jump.

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## Preparing for a home purchase in a competitive market

*Source: CNBC*

With housing inventory expected to remain limited in 2022, the market is expected to continue to be competitive. However, there are things buyers can do to put themselves in the best position to compete.

Buyers should check their credit scores ahead of time since credit scores are an important factor in getting a mortgage and the type of loan they get. They also impact the interest rate they'll receive and potentially how much money they need for a down payment. Buyers should also get preapproved for a mortgage before starting house hunting, since they'll need it before submitting a contract for a house.

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## Smart-home tech growing more popular

*Source: Z-Wave*

Homeowners are looking for easy upgrades that are simple to control while adding convenience and value to their homes. They're increasingly turning to smart-home technology, particularly during the pandemic.

Smart-home technology can mitigate danger, prevent damage, manage resources, and anticipate maintenance needs, according to a new report from Z-Wave, a company that provides a wireless technology for smart homes. Z-Wave's 2022 Z-Wave State of the Ecosystem Report was conducted in the fall of 2021 of about 1,500 homeowners who owned one or more smart devices.

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## Mortgage delinquency rates hit pre-pandemic levels

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*Source: Housing Wire*

Mortgage delinquency rates hit pre-pandemic levels in October due to labor market improvements and home equity increases, according to the most recent CoreLogic Loan Performance Report. The expectation is that rates will continue to decline during 2022.

In October, 3.8% of mortgages were delinquent by at least 30 days,

including foreclosure, close to the 3.7% rate registered in the same period of 2019. In October of 2020, the delinquency rate was at 6.1%.

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## Mortgage demand rises as refinances fall

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*Source: CNBC*

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 3.52% from 3.33% for loans with a 20% down payment, according to the Mortgage Bankers Association. That is the highest rate since March 2020. It was 64 basis points lower the same week one year ago.

Mortgage applications to purchase a home rose 2% last week compared with the previous week but were 17% lower than the same week one year ago, but some of that is due to much lower supply in the market. Supply usually increases in December, but it did not last month.

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