



DIGITAL TRANSACTIONS
DIVERSITY & EQUITY
FINANCIAL LITERACY
LEGAL UPDATES
AND MORE!

**COMING UP
NEXT IN
WEBINARS**

CLICK HERE FOR SCHEDULE

CALIFORNIA
ASSOCIATION
OF REALTORS®



HUD gives owner-occupied buyers early chance

Source: Federal Housing Administration

In an effort to make more HUD-owned properties available to owner-occupants and non-profit organizations, the Federal Housing

Administration doubled its exclusive listing period on certain HUD single-family and real estate-owned homes that will give owner-occupant buyers more time to bid on the properties ahead of investor competition.

The extended exclusive listing period for bids will begin on March 1. Individuals, families, HUD-approved nonprofit organizations, and government entities will then have 30 days to review new listings of single-family homes on HUD's REO sale site, HUD HomeStore. That is up from a 15-day exclusive period that is currently in place.

[READ MORE](#)

IMPACT YOUR BIZ WITH TECH!

[Register now](#) for C.A.R.'s must-attend Tech Xperience: A Virtual Summit on March 9.

2021 CA housing market posts best performance in more than a decade

Source: CALIFORNIA ASSN. OF REALTORS®

California home sales and prices moderated in December as mortgage rates edged higher, but home sales for the entire year recorded the strongest pace since 2009, exceeding 2020's level by 7.9 percent, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said this week.

“Despite signs of moderating in the second half of the year, California's housing market continued to outperform last year's level

and remained competitive even as home prices rose at a double-digit pace — a testament to the imbalance of high demand and not enough homes on the market for sale,” said 2022 C.A.R. President Otto Catrina, a Bay Area real estate broker and REALTOR®. “For the year as a whole, the market turned in its best performance in more than a decade, as buyers took advantage of historically low interest rates and continued to value the benefits of homeownership amid another year of the pandemic.”

[READ MORE](#)

Mortgage credit availability increases in December

Source: Mortgage Bankers Assn.

Mortgage credit availability loosened in December, even as house hunters continue to face higher prices that are hampering affordability, according to the Mortgage Bankers Association. However, credit availability is still 30% below pre-pandemic levels.

Credit supply increased in December, with growth across both conventional and government segments of the market. December's growth was driven by more ARM and lower credit score loan programs, which was likely due to a combination of the rising rate environment and affordability challenges. Lenders expanded offerings to qualified borrowers who were the most impacted by these market conditions.

[READ MORE](#)

CA governor proposes shift to downtown living

Source: LA Times

In an effort to align California's housing strategy with its climate goals, Gov. Gavin Newsom wants to shift home construction in California away from rural, wildfire-prone areas and toward urban cores as part of his \$286.4-billion budget plan.

The budget blueprint Newsom detailed last week includes \$2 billion over two years in grants and tax credits to incentivize housing development closer to city centers in an effort to cut long car commutes and keep people near their "daily destinations."

[READ MORE](#)

U.S. housing starts rise unexpectedly in December

Source: CNBC

U.S. homebuilding increased to a nine-month high in December amid

a surge in multi-family housing projects, but soaring prices for materials after the government nearly doubled duties on imported Canadian softwood lumber could hamper activity.

Housing starts rose 1.4% to a seasonally adjusted annual rate of 1.702 million units last month, the highest level since March. Data for November was revised slightly lower to a rate of 1.678 million units from the previously reported 1.679 million units. Housing starts totaled 1.595 million in 2021, up 15.6% from 2020.

[READ MORE](#)

Homebuyers rushing into market before rates move higher

Source: CNBC

Mortgage rates are rushing higher, and last week that caused a major divergence in mortgage demand. Refinancing continued to dry up, but homebuyers appear to be rushing into the market. As a result, total mortgage application volume rose 2.3% compared with 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 3.64% from 3.52%, with points remaining unchanged at 0.45 for loans with a 20% down payment. That rate was 72 basis points higher than the same week

one year ago and has increased more than 30 basis points in just the last two weeks.

[READ MORE](#)

