



Buyers view record low number of homes before purchasing

Source: National Assn. of REALTORS®

Last year, home buyers viewed a median of eight homes before purchasing — the lowest number on record, according to research from the National Association of REALTORS®. That's fewer than in

2009 and 2011, when housing inventory was more plentiful and buyers viewed a median of 12 homes before buying.

Among the median eight homes viewed by buyers, three were viewed online only with the help of virtual and video tours as well as virtual open houses, according to NAR data.

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Upgraded building codes help reduce wildfire risk

Source: Market Watch

Upgrading California's building codes reduced the average risk of structural loss in a wildfire by roughly 40% for homes built in 2008 or later, as compared with a home built in 1990, researchers from University of California, San Diego, and the University of British Columbia in Canada found.

The researchers examined the effectiveness of mandates in the context of climate change, specifically looking at wildfire building codes in California. With California recording \$40 billion in wildfire

property damage over the past five years, the necessity of updating building codes is evident.

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More Americans say affordable housing is a problem where they live

Source: Pew Research

Amid prices surges and plummeting housing supply during the coronavirus pandemic, a growing number of Americans (49%) say the availability of affordable housing in their local community is a major problem, up 10 percentage points from early 2018, according to a Pew Research Center survey conducted in October 2021. Another 36% of U.S. adults said that affordable housing availability is a minor problem in their community, while just 14% said it is not a problem.

Americans' concerns about the availability of affordable housing have outpaced worries about other local issues.

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U.S. home sales hit highest point since 2006

Source: National Assn. of REALTORS®

Nationwide existing-home sales ended 2021 on a high note as home buyers rushed to buy a home to take advantage of ultra-low mortgage rates. Overall, sales across the U.S. were up 8.5% in 2021 compared to 2020, the National Association of REALTORS® reported.

Last week, the CALIFORNIA ASSOCIATION OF REALTORS® reported for the year as a whole, the California housing 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.

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Homebuyers: Buckle up for busy spring housing market

Source: Fortune

With last year's frenzied housing market that saw bidding wars at an all-time high and record price appreciation, prospective buyers maybe wondering whether the spring 2022 housing market will be friendlier compared to 2021.

Nationwide data from Zillow shows housing inventory levels show the

housing market is tighter right now than it was heading into the highly competitive 2021 spring housing market. And with mortgage rates moving higher, some homebuyers may be locked out of the market, which could put downward pressure on home price growth, but could make the housing market even more competitive.

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Interest rates climb toward two-year high

Source: CNBC

While interest rates have moved higher for five straight weeks, mortgage applications to purchase a home fell just 2% for the week because buyers who are concerned they will no longer be able to afford the home they want are getting a jump on the spring market.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 3.72% from 3.64%, with points decreasing to 0.43 from 0.45 for loans with a 20% down payment. That rate was 77 basis points lower the same week one year ago.

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