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## October is the best time to buy

*Source: Attom Solutions*

For those house-hunters who gave up buying in the fierce competitive market during the past few months, there's good news. An analysis by Attom Solutions found that starting October and into the winter months is the best time of the year to buy a home, measured by the lowest premium paid.

The analysis found that buyers who close in October will get the best deal compared to the spring buying season. While the premium is still above market value, homebuyers are only dealing with a 3.3% premium, as opposed to the month of May, when homebuyers are experiencing an 10.5% premium. This analysis of more than 39 million single family home and condo sales over the past nine years is evidence of the continuation of a hot sellers' market.

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## Repairs that will help sell your house in a cooling market

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*Source: Mansion Global*

With interest rates now double year-ago levels, buyers are harder to come by and easier to turn off, real-estate agents say. Making repairs or even small cosmetic improvements that buyers care about could make the difference between getting your asking price or giving a discount.

But not all renovations are worth the cost for sellers, data suggest. The top three interior remodeling projects with the highest return on investment are a hardwood-flooring refinish, new wood flooring and

an insulation upgrade, according to a recent National Association of REALTORS® report.

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## Common mistakes when closing on a home

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*Source: House Logic*

In the preclosing stage of the home buying process, you may keep thinking about the money at stake, real estate forms, disclosures, and reports that are enough to overwhelm anyone. To prepare yourself, be sure to review this list of the most typical closing-on-a-house problems title pros see and how you can steer clear of them.

When making the biggest purchase of your life, be sure to pay close attention to documents and emails and try to get a copy of as much of the paperwork as you can get before the closing date and reading it a few days in advance. Also be sure to keep as many people in the loop as possible about major life changes.

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## FHA moves to consider on-time rental payments for first-time buyers

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*Source: Consumer Finance Monitor*

To help remove barriers to homeownership, particularly for those with nontraditional credit or thin credit files, the Federal Housing Administration (FHA) is urging lenders to consider including a borrower's positive rental payment history when applying for FHA-insured financing. The move is believed to be a boost for first-time home buyers to help to improve their credit scores when applying for a mortgage.

The FHA believes that if renters regularly pay their rent on time, that's a good indication they will also pay their mortgage on time. Adding this positive factor to all of the characteristics currently considered in an FHA credit evaluation will increase access to affordable FHA-insured mortgages for first-time home buyers.

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## Buyers can still get a bargain in Stockton

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*Source: Realtor.com*

In some metropolitan areas, median list prices overall are down from their June highs. These are the places where buyers can find relative deals compared with a few months earlier and where there are

generally more homes for sale. The Realtor.com® data team rounded up these buyer-friendly housing markets and found Stockton to be among them.

During the pandemic, Stockton lured San Francisco Bay Area homeowners looking for cheaper real estate because it offered a big discount compared with the astronomical home prices around the San Francisco area.

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## Demand for riskier loans increase as interest rates rise

*Source: CNBC*

Mortgage demand dropped again last week as rates climbed higher, but adjustable-rate mortgages (ARMs), which offer lower rates, are seeing renewed demand after getting very little interest over the last decade. Total mortgage application volume dropped 2% last week 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 6.81% from 6.75%, with points increasing to 0.97 from 0.95 for loans with a 20% down payment. That is the highest rate since 2006.

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