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## First-time buyers make up nearly half of market

*Source: National Mortgage Professional*

First-time homebuyers have returned to the housing market, and those who can afford a home are finding success. In fact, the share of

buyers purchasing a home for the first time has rebounded to pre-pandemic levels, now representing 45% of all buyers.

That's up from 37% of buyers surveyed last year, according to Zillow's 2022 Consumer Housing Trends Report. This may be attributed directly to declining home values and a cooling market, allowing new buyers to survey their housing options.

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## GET CAUGHT UP ON WHAT'S HAPPENING IN OUR INDUSTRY.

Check out C.A.R.'s upcoming [free CCRE events](#).

## California REALTORS® release 2023 housing forecast

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*Source: CALIFORNIA ASSN. OF REALTORS®*

A modest recession caused by an ongoing battle against inflation will keep interest rates elevated to suppress buyer demand and contribute to a weaker housing market in 2023, according to a housing and economic forecast released by the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.).

The baseline scenario of C.A.R.'s "2023 California Housing Market Forecast" sees a decline in existing single-family home sales of 7.2

percent next year to reach 333,450 units, down from the projected 2022 sales figure of 359,220. The 2022 figure is 19.2 percent lower compared with the pace of 444,520 homes sold in 2021.

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## Buyers need this much more to afford a home

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*Source: Realtor.com*

Home shoppers who thought 2022 would be their year are realizing the monthly payment for a home they thought they could afford—perhaps just barely—is now hundreds or even thousands of dollars more than they would have paid earlier this year. Their dream home is getting further and further out of reach.

Higher rates are pushing out large numbers of buyers who can no longer qualify for a mortgage—or are simply giving up as their purchasing power plummets. Sellers are slashing prices or pulling their homes off the market. Home sales are dropping, and homes are sitting on the market longer.

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## Redfin adds down payment assistance feature

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*Source: Redfin*

Potential homebuyers can now discover down payment assistance programs they may qualify for in order to help make homeownership more affordable using Redfin. The feature is powered by a partnership with Down Payment Resource, a company helping the housing industry connect homebuyers with more than 2,200 homebuyer assistance programs nationwide.

Each eligible for-sale listing page on Redfin in the U.S. now displays the number of down payment assistance programs available in that area. Interested homebuyers can input basic information and immediately receive a tailored list of programs they may qualify for, the amount of assistance potentially available to them, and links to the program pages for more information.

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## The shrinking California starter home

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*Source: Los Angeles Times*

The single-family starter home in Southern California's has changed. As home prices have soared and higher mortgage interest rates have made everything less affordable, wish lists have become more and more wishful, and buyers have been forced to find something smaller and less practical.

With some two-bedroom homes selling for \$1 million or more — often for hundreds of thousands over the asking price — middle-class buyers are forced to take whatever they can get.

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## Mortgage rates drop to 25-year low

*Source: CNBC*

Homebuyers' demand for mortgages dropped 4% for the week and was 38% lower than the same week one year ago, according to the Mortgage Bankers Association. Applications to refinance a home loan fell 7% compared with the previous week, in seasonally adjusted terms.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 6.94% from 6.81%, with points decreasing to 0.95 from 0.97 for loans with a 20% down payment, according to the Mortgage Bankers Association. That is the highest rate since 2002 on the MBA's index.

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