

## How to **Survive** the Market **Crash**

Learn how to seize the significant opportunities of the changing market despite rising interest rates, out of control inflation, housing bubble hysteria & the declining stock market.

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## Consider Long Beach if you're looking for a smaller home

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*Source: KTLA TV*

For first-time buyers looking for a starter home or those looking to downsize their current home, Long Beach, Calif., could be the perfect

place to consider moving to.

Realtor.com ranked which cities in the U.S. were ideal places to find the biggest and smallest homes in the country and found Long Beach is the 9th best city to find a smaller home. Realtor.com found that the median square footage of a home in Long Beach is 1,256. However, with a median sales price of \$764,495, that home could be out of some people's price range.

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## Should you refinance when mortgage rates are rising?

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*Source: Yahoo Finance*

Mortgage rates are at their highest levels in 20 years, and loan applications are down. Many homeowners looking to refinance loans might be tempted to sit on the sidelines.

But according to experts, it might still make sense for homeowners to refinance. Why? Rates, even at current levels, can still be a decent deal compared to alternatives. Many homeowners still need the money

and refinancing may still be a good way to raise cash.

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## Share of first-time buyers smaller, older than ever before

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*Source: National Assn. of REALTORS®*

When compared to a year ago, the share of first-time home buyers dropped to a record low, while the age of a typical first-time buyer increased to an all-time high. The median distance buyers moved from their previous homes more than tripled from the distance registered the previous four years as the shares of homes purchased in small towns and rural areas reached record highs.

Housing affordability and inventory challenges significantly impacted when, where and how consumers purchased homes, according to the National Association of Realtors®' 2022 Profile of Home Buyers and Sellers,<sup>1</sup> an annual report released today and published since 1981, which analyzes the demographics, preferences and experiences of buyers and sellers across America.

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## Perks of buying a house at the end of the year

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*Source: Go Banking Rates*

If you're still home shopping and haven't yet found a home, you may be thinking of giving up until the spring. However, real estate experts say that's not the best idea. Instead, there are many advantages of continuing your house hunt.

For example, this is the time of year buyers can take advantage of the opportunity to pick up a home with little-to-no-competition. If you're shopping for a brand new home, home builders may be offering more incentives to get existing inventory off their books by the end of the year. There are also tax advantages, such as deducting mortgage interest.

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## Minority homeownership soared during pandemic

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*Source: The Grio*

Last year, Black, Latino and Asian Americans experienced the largest increase in homeownership since the Great Recession, thanks to COVID stimulus programs.

Based on analysis of U.S. Census Bureau data, homeownership percentages among people of color were higher than those of white Americans, in large part because millennials were able to save during the pandemic. Last year, fewer Americans of every race were classified as renters. For Black Americans, this represented a drop for the first time since 2000.

Housing experts say many Black and Hispanic Americans who were laid off during the height of the pandemic were able to save at record rates in 2020 in part because of federal stimulus checks, rental assistance programs and a freeze on student loans.

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## Mortgage rates fall sharply to under 7% after inflation eases

*Source: CNBC*

Mortgage rates fell sharply Thursday after a government report showed that inflation had cooled in October, prompting a decline in bond yields.

The average rate on the 30-year fixed plunged 60 basis points from 7.22% to 6.62%, according to Mortgage News Daily. That matches the record drop at the start of the Covid 19 pandemic. The rate, however, is still more than double what it was at the start of this year.

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