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## Homebuyers seeking affordability and sun in a different metro

*Source: The Hill*

A quarter of U.S. homebuyers are looking for homes in a different metro, with the top destinations being relatively affordable and sunny, according to an analysis by Redfin. The online real estate company

surveyed nearly 2 million of its users who viewed for-sale homes online across more than 100 metro areas in the third quarter of 2022.

Sacramento was the most popular relocation destination for the site's users in the third quarter, with a net inflow of 8,700 buyers. Inflow was calculated by subtracting the number of buyers looking to leave a metro from the number seeking to move to the area.

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## **CA housing affordability inches up from recent trough**

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*Source: CALIFORNIA ASSN. OF REALTORS®*

Housing affordability in California bounced back in the third quarter with the statewide index for existing single-family home sales inching up to 18 percent after hitting a 15-year low of 16 percent in the second quarter of 2022, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in third-quarter 2022 rose slightly to 18 percent from 16 percent in the second quarter of 2022 but was down from 24 percent in the third quarter of

2021, according to C.A.R.'s Traditional Housing Affordability Index (HAI). California hit a peak high affordability index of 56 percent in the first quarter of 2012.

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## Housing inflation may take a while to cool

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*Source: CNBC*

Shelter inflation — as reflected in the CPI — is likely to stay elevated for several months to a year given its importance in household budgets and the intrinsic dynamics of rental and housing markets, economists said.

As the housing market cools, economists expect this category to ease. Housing is the single biggest chunk of spending for the average consumer. The overall CPI weighting reflects that: Shelter accounts for 33% of it, the most of any category. Shelter therefore has an outsize impact on overall inflation from month to month. The shelter category is up 6.9% in the last year.

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## Average first-time buyers toured two dozen houses in 2022

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*Source: Apartment Therapy*

The average first-time home buyer toured 24 houses in 2022, up from 15 in 2021, according to a recent Opendoor survey. The average first-time homeowner made 12 offers apiece before landing a property (up from 10 in 2021).

The report also explored who exactly is buying their first home in 2022. Unsurprisingly, many respondents weren't doing it alone — 56% of first-time buyers purchased a home with a spouse or a significant other, compared to 17% who did so by themselves. Others split the cost with their parents (16%), friends (15%), and even their colleagues (8%).

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## CA home sales bear brunt of higher interest rates

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*Source: CALIFORNIA ASSN. OF REALTORS®*

California's housing market continued shifting in October as the monthly average 30-year fixed rate mortgage hovered near 7 percent and led to the lowest sales level since February 2008 and the largest year-over-year decline since December 2007, outside of the pandemic, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

“While October’s sales and price results were weaker than what we’ve experienced in the past couple of years and could slow further in the upcoming off-season, the market bottom could be in sight,” said 2023 C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. “Homes are still selling relatively quickly at 23 days on the market, one in four homes is selling above list price due to limited inventory, and with median price growth remaining positive in four of the five price segments, home prices are holding up reasonably well.”

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## Rate drop does little to boost demand

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*Source: CNBC*

On a weekly average, the rate on the 30-year fixed-rate mortgages with conforming loan balances decreased to 6.9% from 7.14%, with points decreasing to 0.56 from 0.77 for loans with a 20% down payment.

Mortgage application volume rose 2.7% last week compared with the previous week, according to the Mortgage Bankers Association’s seasonally adjusted index. An additional adjustment was made for the Veteran’s Day holiday.

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