



Thursdays are the day for home price cuts

Source: Zillow

Home buyers looking for a Black Friday deal may want to shop on Thursdays. That's the day of the week when sellers are most likely to slash their list price, according to new research from Zillow. This fall, a record 28% of sellers had cut their list price, meaning bargain

hunters who can afford today's mortgage rates are more likely to snag a discount.

When sellers cut prices, 18.5% of them do so on a Thursday. However, the timing can be slightly different depending on the metro area. For instance, in Philadelphia and Baltimore, price cuts most often happen on Tuesday, while Monday is the best day for deals in Detroit, Cleveland and Buffalo. Buyers nationwide can be sure to see fewer price cuts on Fridays and the weekends when sellers are busy with showings and open houses.

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Builders try to entice buyers with mortgage rate buy downs

Source: Housing Wire

Higher interest rates have significantly weakened demand for new homes as buyer traffic is becoming increasingly scarce, the National Assn. of Homebuilders (NAHB) said.

To bring in more buyers, 59% of builders surveyed reported using incentives. Top incentive methods include paying points for buyers, which 25% of builders reported using; mortgage rate buy downs,

which 27% of builders reported using; and price cuts, which 37% of builders used. According to the NAHB, the average price reduction was 6%, roughly half the size of the 10% to 12% price cuts seen in the Great Recession of 2008.

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Are lower rates a temporary reprieve?

Source: Realtor.com

Mortgage interest rates dropped by about half of a percentage point last week from above 7% to 6.6% for 30-year fixed-rate loans in the week ending Nov. 17, according to Freddie Mac. Experts say they expect rates will fluctuate a bit, but they predict mortgage rates will stay in the 7% range but won't reach 8%.

The drop in mortgage rates opened a window of opportunity for buyers who are looking to lock in their rate. At the lower rate, they not only save money on their monthly payment, but a significant amount in interest over the life of the loan — about \$100 a month in mortgage payments on a median-priced home of \$425,000 — and nearly \$48,000 in interest over the life of a 30-year fixed-rate loan, not including taxes and insurance.

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Home buyers spend more time researching next vacation than they do mortgage lenders

Source: Zillow Home Loans

A survey by Zillow Home Loans finds prospective home buyers spend about as much time researching their next TV purchase and more time researching their next vacation or car purchase than they do their mortgage lender. Additionally, 72% of prospective buyers have not shopped around, nor have any plans to shop around, for a mortgage that best suits their financial situation.

The survey found 28% of prospective buyers spent at least a month researching vehicles for their next car purchase, but only 13% said they spent that much time researching mortgage lenders before applying. Twenty three percent of prospective buyers spent at least a month researching their vacation options before booking, and 12% spent at least a month researching a new TV before purchasing.

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Irvine, San Francisco rank in top 11 cities with most public outdoor space

Source: Stacker

A ranking by the Trust for Public Land's 2022 Parkscore Index found Irvine and San Francisco ranked in the top 11 cities with the most

public outdoor space for residents, which includes parks, trails, open spaces, school parks with a joint-use agreement, and private parks accessible to the public.

Irvine, ranked eighth, hosts 306 parks, of which those under 20 and over 65 have the most access. Thousands of acres of outdoor space in Irvine comprise the Irvine Open Space Preserve, home to wetlands, meadows, woodlands, and a variety of wildlife like deer, mountain lions, bobcats, and coyotes.

San Francisco, ranked seventh, is home to 481 parks, including Golden Gate Park, is just one example of the development of urban trails. The trails not only increase city dwellers' access to outdoor spaces but also guard against mental health detriments and the effects of climate change.

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Mortgage rates ease slightly

Source: CNBC

While mortgage rates are still twice what they were at the beginning of the year, they eased somewhat last week. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 6.67% from 6.90%, with points increasing to 0.68 from 0.56 for loans with a 20% down payment.

The decrease in mortgage rates should improve the purchasing power

of prospective homebuyers, who have been largely sidelined as mortgage rates have more than doubled in the past year.

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