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## The strategy millennials are using to enter the real estate market

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*Source: Yahoo Finance*

A growing number of young adults are building wealth through a different homeownership path, prioritizing buying an investment

property before a primary residence, according to a new survey by Mynd, a company that leverages technology tools to help investors buy, finance and manage single-family rental properties.

Forty-three percent of people younger than 40 say they are considering becoming “rentvestors,” who continue to rent their own home while shoring up income from an investment property, Mynd’s 2022 Consumer Insights Report shows. That compares to just 9% of baby boomers and 27% of Gen Xers who are using the same wealth-building strategy. Some first-time investors see this as an opportunity to make more money and better afford a lifestyle in larger, more expensive markets.

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## Buyers embrace adjustable-rate mortgages

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*Source: National Assn. of REALTORS®*

Fixed-mortgage rates that are now above 7% are prompting a sharp pullback in the housing market as home buyers digest the higher rates.

Buyers trying to snag a lower rate are looking at adjustable-rate mortgages, which tend to have lower introductory rates for a set period of time before resetting. Though ARMs are viewed as a riskier loan product, home buyers are being tempted: This week's rate for a 5-year ARM is 5.96%. The share of home buyers applying for an ARM has more than quadrupled since the start of the year, the Mortgage Bankers Assn. reports.

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## New home sales fall back in September

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*Source: National Assn. of Home Builders*

New-home sales fell by double-digits in September as rising mortgage rates approached 7% along and builder sentiment declined as a result of high construction costs and weakening consumer demand.

Following a brief uptick in August, sales of newly built, single-family homes in September fell 10.9% to a 603,000 seasonally adjusted annual rate, according to newly released data by the U.S. Department of Housing and Urban Development and the U.S. Census Bureau.

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## Homeowners locked in by low mortgage rates

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*Source: Yahoo Finance*

Homebuyers who were able to buy over the past years or owners who locked in dramatically low mortgage rates by refinancing are not selling as those same rates climb.

“That’s going to continue likely for the rest of this year, as affordability challenges really reign [over] buyers’ budgets and sellers’ decisions on whether or not to list their homes,” a Zillow economist said. Now that affordability has started to hit both buyers and sellers, existing homeowners are locked into their current interest rates.

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## Fed hike will push up mortgage rates

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*Source: The Hill*

The Federal Reserve’s latest interest rate hike this week of 0.75 percentage points is expected to put more pressure on the housing market while pushing up mortgage rates that already have reached nearly 20-year highs.

The interest hike by the Fed attempts to slow inflation by raising the cost of doing business. The interest rate hikes are also making new

mortgages much more expensive, cooling the housing market while potentially raising the cost of rent.

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## Rates dip, but mortgage demand stalls

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*Source: CNBC*

Mortgage rates dipped slightly last week but are still near a 22-year high. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 7.06% from 7.16%, with points falling to 0.73 from 0.88 for loans with a 20% down payment. That rate was 3.24% the same week one year ago.

Even with the rate dip, mortgage application volume barely moved last week, falling 0.5% compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

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