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Total Offers, Last 24h		
Offers	1,578	↑ 0.1
Accepted Offers	963	↑ 0.2
Offers Under Contract	77	↑ 0.1

Homes Under Management™		
Active	946	↓ 0.1
Under Contract	735	↓ 0.2
Total	\$220m	↓ 0.1
Total	\$87k	↓ 0.1



Homebuyers' and sellers' misconceptions about the shifting market

Source: Zillow

A new Zillow survey finds nearly half (46%) of real estate agents say the biggest misconception among aspiring home buyers is that home

prices will significantly fall, while more than a third of agents (35%) say prospective buyers mistakenly think they should wait for high mortgage rates to come down.

Buyers may think it's better to wait out the market, but in reality, experts say there is more opportunity in this market than in the past five years if buyers approach real estate as a long-term investment. If a buyer can purchase today, they have bargaining power, more options and more time to find the right home, instead of being rushed into a purchase they might regret.

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Fannie Mae, Freddie Mac to increase 2023 conforming loan limits

Source: CNN

Fannie Mae and Freddie Mac will raise the limits of government-backed loans to a record level for 2023, with the maximum loan limit hitting \$1,089,300 for high-cost areas such as in California, the Federal Housing Finance Agency said.

“The higher limits will help make homeownership more accessible to Californians across the state and provide homebuyers with more financing opportunities,” said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. This year in California, nearly one out of every four homes sold between \$1.25 million and \$2 million were purchased by first-time homebuyers.

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Buying a home is harder if you're Black

Source: NY Times

A Black loan applicant in the U.S. is more than twice as likely to be denied a home mortgage as a white applicant, aggravating the homeownership gap between Black and white Americans, according to a report by the National Association of Real Estate Brokers.

Though loan denials for both Black and white applicants have slowed since the 2008 financial crisis, the gap in denial rates for Black and white people applying for home loans has widened significantly.

Today, 15 percent of Black applicants are denied mortgages while 6 percent of white applicants are denied the home loans, according to the report.

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National contract signings decline in October

Source: National Assn. of REALTORS®

Pending home sales nationally fell for the fifth consecutive month in October as rising mortgage rates brought many housing markets to a halt. But now that rates show signs of stabilizing, economists say more home buyers—particularly first-timers—may gradually return to the market.

Still, contract signings dropped 4.6% in October and were down 37% from the previous year, the National Association of REALTORS® reported Wednesday. It was a difficult month for the market as buyers faced 20-year-high mortgage rates, with the 30-year fixed-rate loan eclipsing an average of 7%. Last week, however, the 30-year loan averaged 6.58%, marking the second consecutive week of declines, according to Freddie Mac.

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Industry forecast: Rates will come down next year

Source: WTOP

For buyers who can wait, the Mortgage Bankers Association's (MBA) forecast calls for mortgage rates to come down sooner rather than later as the Fed should be ending its Fed Funds increases in the

beginning of next year.

The MBA expects the average rate on a 30-year fixed-rate mortgage to come down to 5.4% by the end of next year and then to drop further to 4.5% by the end of 2024. For those who can't wait, an adjustable-rate mortgage is an option. Or get a fixed rate and hopefully be able to refinance in a couple of years.

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Mortgage rates fall for third straight week

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased for the third straight week to 6.49% from 6.67%, with points remaining at 0.68 for loans with a 20% down payment.

An estimated 100,000 more current borrowers could now benefit from a refinance with the latest rate drop, refinance demand, which dropped 13% from the previous week and was 86% lower than the same week one year ago, continues to be weak.

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