

Assignee vs. Nominee

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Sacramento tops buyers' relocation list

Source: Fox Business News

Sacramento topped the list of the most popular destinations for homebuyers who are looking to relocate, followed by Miami, Las Vegas, San Diego and Tampa, according to a Redfin report.

Sacramento's median home price currently sits at around \$560,000, which is higher than the national average but relatively cheaper than the \$1.5 million median sale price of homes in nearby San Francisco, Redfin said. Remote workers are coming from the Bay Area who may need to commute to the office a few times a month but are saving significantly on housing costs.

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Three CA cities see most growth in the nation

Source: KTLA

Three California cities — Chino, Victorville and Menifee — ranked among the nation's "boomtowns," which saw migration growth as residents moved to more affordable locales over a five-year period from 2016-2021.

Located in Riverside County, the population in Menifee has increased

by 20% to around 106,400 residents between 2016-2021. Chino, located in San Bernardino County, ranked highest for its five-year housing and income growth among the winner's list. The San Bernardino County city of Victorville has grown by 11% over the past five years while housing units have increased by 15%, according to the study.

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Consumer confidence hits 8-month high

Source: Market Watch

Falling gas prices helped bolster the confidence of consumers and ease their worries about inflation. A survey of consumer confidence jumped to an eight-month high of 108.3 in December, reflecting fewer worries about inflation and more optimism about jobs and the economy.

A measure of how consumers feel about the economy right now leaped to 147.2 in December from 138.3 in the prior month. That's the highest level since early summer, the nonprofit Conference Board said this week.

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Homebuilder sentiment drops but bottom may be near

Source: CNBC

Homebuilder sentiment dropped for the 12th straight month to the lowest level since 2012, according to the National Association of Home Builders. The silver lining is that it is the smallest drop in the index in the past six months, indicating that it's possibly nearing the bottom of the cycle for builder sentiment.

About 62% of builders are using incentives to bolster sales, including providing mortgage rate buy-downs, paying points for buyers and offering price reductions.

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Homebuilding slumps in November

Source: CNN

Home building pulled back in November, as buyers faced spiking mortgage rates topping 7% that make homes increasingly unaffordable. Rates fell slightly through the month but are still double what they were a year ago, continuing to put pressure on new home purchases.

November housing starts, a measure of new home construction, dropped 0.5% from October, and were down 16.4% from a year ago, according to the U.S. Census Bureau. After a big drop earlier this

spring, housing starts had been holding relatively steady up until July when rising mortgage rates persuaded more prospective buyers to sit on the sidelines.

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Interest rates drop to lowest level since September

Source: CNBC

Mortgage interest rates dropped again last week to the lowest level since September. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 6.34% from 6.42%, with points decreasing to 0.59 from 0.64 for loans with a 20% down payment, according to the Mortgage Bankers Association.

The lower rates sent homeowners looking for savings on their monthly payments. Applications to refinance a home loan jumped 6% last week from the previous week, Volume, however, was still 85% lower than the same week one year ago.

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