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Townhouse construction surges

Source: National Assn. of Home Builders

Townhouses are making a comeback in residential real estate. Buyers searching for affordability are showing more interest in townhomes, particularly first-time home buyers.

As housing demand has shifted to more suburban and exurban areas,

new townhouse construction climbed 28% in 2021, according to data from the National Association of Home Builders. New townhomes made up a 13% share of all single-family housing starts.

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HOW TO SET YOURSELF APART FROM OTHER AGENTS IN YOUR MARKETPLACE TO WIN THE LISTING:

Most agents mistakenly make their listing presentation about themselves. Learn how to set yourself apart from other agents to win the listing [>> cont'd](#)

Home buyers still hopeful

Source: NerdWallet

The American dream of homeownership is steadfast: 83% of Americans say buying a home is a priority, and this rate has remained steady over the past four years in an annual Home Buyer Report by NerdWallet.

About one-third (34%) of Americans say they feel better about their ability to purchase a home in 2022 compared with 2021, with personal finances such as more savings and more income as top reasons why in the NerdWallet survey.

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Nearly 1 in 3 home buyers plan to relocate

Source: Redfin

The share of home buyers planning to move from one region to another has grown as many Americans look to relocate to more affordable regions of the U.S.

Nearly one in three home buyers—or 32%—say they want to relocate, a record high, according to a new consumer survey conducted by Redfin. Remote work policies, new job opportunities, and ongoing shortages of affordable housing will likely keep Americans moving, economists say.

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U.S. homeownership rate climbs; Black homeownership rate declines

Source: National Association of REALTORS®

The U.S. homeownership rate climbed to 65.5% in 2020, up 1.3% from 2019 and the largest annual increase on record. More Americans are likely to own a home now than during any year following the Great Recession (65.4% homeownership rate in 2010); however, Black Americans continue to face significant obstacles along the path to homeownership, according to the National Association of

REALTORS®.

The homeownership rate for Black Americans – 43.4% – trails behind that of a decade ago (44.2% in 2010). Conversely, White Americans (72.1%), Asian Americans (61.7%) and Hispanic Americans (51.1%) all achieved decade-long highs in homeownership in 2020, with the rate for Hispanic Americans setting a record and reaching above 50% for the first time.

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First-time buyers getting squeezed by investors

Source: NPR

Record-high home prices and low inventory were already making things hard for first-time homebuyers. But with more home sales going to investors, first-time buyers increasingly are getting squeezed out of homeownership.

The percentage of home sales that went to investors rose to 22% in January, up from 15% a year earlier, according to the National Association of REALTORS® (NAR). At the same time, sales to first-time homebuyers fell from 33% a year ago down to 27% in January. Under more normal conditions, first-time homebuyers would make up about 40% of sales, says NAR.

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Mortgage applications drop to lowest in 2 years

Source: CNBC

Rising mortgage rates are squeezing both potential homebuyers and refinance candidates. Total mortgage applications decreased 13.1% last week to the lowest level since December 2019, according to the Mortgage Bankers Association. Applications to refinance dropped 15% weekly and were 56% lower than one year ago.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 4.06% from 4.05%, with points rising to 0.48 from 0.45 for loans with a 20% down payment.

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