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Factors buyers consider before deciding where to move

Source: Yahoo Finance

Relocating can be a major life change and choosing where to move

can be a stressful decision. There are a number of factors that come into play that go beyond affordability — after all, where you live can greatly affect your overall quality of life.

Some of the location factors that matter most to homebuyers include safety, proximity to work and friends and family, community amenities, low local taxes, great public schools, low cost of living and to be in a not-too-busy area.

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Is Bay Area real estate the next frontier for cryptocurrency?

Source: Mercury News

Cryptocurrency — a form of digital payment not backed by a government or central bank — is gaining popularity and may be starting to play a small role in Bay Area real estate. However, real estate sales done entirely in cryptocurrency remain extremely rare.

Several Bay Area agents surveyed reported no recent crypto deals and spokespersons for online brokers Zillow and Redfin report almost no instances of crypto being used to market properties. But more

buyers may be investing in the volatile cryptocurrencies to help quickly build wealth for a down payment.

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Fannie Mae Forecasts a new normal

Source: Mortgage News Daily

Fannie Mae's Economic & Strategic Research (ESR) Group expects that 2022 to be a year "of transition for both the economy and the housing market with the market and policy choices driven by the pandemic to gradually be replaced by more typical pre-COVID economic and housing patterns.

When it comes to housing, Fannie Mae economists don't expect a soft year for home sales. Existing sales will slow by only 3.2 percent this year, to the second fastest annual pace since 2006. But they do expect extremely limited inventories to produce "hypercompetitive bidding wars" in which potential homebuyers are priced out of the market.

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Number of Bay Area homes for sale at record low

Source: SiliconValley.com

With the number of houses for sale in December sinking to historic lows, it's getting harder to find a home to buy. Data from Zillow shows the supply of homes for sale from the previous year dropped 22% in San Francisco and the East Bay and 32% in the South Bay from the previous year.

Under normal market conditions, a three-month inventory of homes for sale — how long it would take for all the available homes to sell — is considered balanced, giving buyers sufficient choices and sellers enough opportunity to move. But inventory in December slipped to less than a month in the Bay Area, according to the CALIFORNIA ASSOCIATION OF REALTORS®.

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Fewer buyers waive contingencies

Source: National Association of REALTORS®

Home shoppers are showing less willingness to waive appraisals, home inspections, or other contract contingencies during the purchase of a home compared with just a few months ago, according to the December 2021 REALTORS® Confidence Index Survey conducted by the National Association of REALTORS®.

Nineteen percent of buyers waived the inspection contract contingency in December, down from a peak of 27% in July 2021, NAR's survey shows. Twenty-one percent of buyers waived the

appraisal contract contingency, down from a peak of 29% in June 2021.

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Housing affordability will be a concern in 2022

Source: Business Insider

While home prices are expected to rise at a slower pace this year, buying a home may not be more affordable. That's because regulators could shift their focus toward easing inflation, which would result in more expensive mortgages.

The average US fixed rate for a 30-year mortgage rose to 3.56% this week, reaching the highest level since March 2020, Freddie Mac said. As inflation puts pressure on the economy, rates are expected to continue rising in 2022.

Fannie Mae said 2022 will return to a 'new' normal, however, the new normal could mean bad news for buyers hoping to purchase a home in 2022.

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