

**THE PUMPKIN PLAN:
HOW TO GROW A STRONG BUSINESS, IN
ANY ECONOMY**

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Sacramento is among nation's top destinations for homebuyers

Source: Sacramento Bee

A record number of Americans looked to move cities in January, and Sacramento was one of the top destinations in the nation. According

to a report from Redfin, the Sacramento metropolitan region was the fourth most-popular destination for people looking to relocate in the first month of 2022.

The Sacramento region had a net inflow in January of more than 6,100 real estate hunters, about a 14% increase over the same time last year. Not surprisingly, the top origin for people looking to move to Sacramento in January was the Bay Area. Outside of California, the top origin for people moving to Sacramento was Seattle.

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IT'S TIME TO SAVE YOUR CLIENTS \$ ON PROPERTY TAXES.

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U.S. homeowners gained \$8.2 trillion of wealth in last decade

Source: NATIONAL ASSN. OF REALTORS®

Homeownership is widely recognized as the leading source of net worth among families. Housing wealth itself is primarily achieved by price appreciation gains, and the nation has seen home prices accelerate at a record pace during the course of the last decade.

A new study from the National Association of REALTORS® - Housing Wealth Gains for the Rising Middle-Class Markets – found that between 2010 and 2020, nearly 980,000 middle-income households

became homeowners. Within that timeframe, total housing wealth for this income group surged by \$2.1 trillion.

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Common mistakes made by novice sellers

Source: Realtor.com

With soaring home prices and high demand, homeowners are finding it a great time to sell. But some sellers—particularly first-timers—may be so caught up in the headlines about the rosy market that their expectations may become clouded.

Real estate professionals say some of the mistakes of rookie home sellers in the current market include setting unrealistic price expectations, such as a sky-is-the-limit pricing strategy; accepting the highest offer instead of assessing the reliability of a bid; and attempting to sell on their own, which could limit the home's exposure to larger pools of buyers.

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Four California cities among the hottest markets in the nation

Source: Realtor.com

Driven by buyers looking to warmer—and higher-priced—Western metros, California boasts four of the top 20 hottest markets in February. The metros of Santa Maria, Santa Cruz, Salinas and Vallejo all made the list.

Santa Maria's median price of \$1,625,000 topped the list as the highest priced metro, the result of not enough homes for sale to satisfy homebuyer demand. "The shortage of inventory has led to a fast pace of sales, with buyers snapping up properties as soon as they hit the market," says an economist at Realtor.com. A surge in mortgage rates that prompted buyers to find a home before rates move even higher pushed median prices to record highs, not only in the hottest markets but across the entire country."

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Builders, buyers favoring townhomes

Source: Builder Magazine

Rising costs are making townhomes more attractive—not just for builders, but for buyers as well. Townhome construction has grown over the last year, making up nearly 13% of all single-family starts, an increase of 38% in one year, BUILDER reports.

Many builders are turning to this product, as the price point for sale is lower, and it allows them to build more units. Another building perk of townhomes is they can be constructed and made operational faster than rental housing options. Townhomes also tend to offer buyers a lower-cost alternative for housing in the current environment of ever-rising prices. They also may prove an important alternative for baby boomers, who may be looking to downsize into a smaller home that is easier to manage, housing experts say.

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Mortgage rates jump back to pre-Ukraine crisis levels

Source: CNBC

The war-induced drop in U.S. mortgage rates was short-lived as rates popped up again this week to the highest level in nearly two years.

The average rate on the popular 30-year fixed mortgage hit 4.19% and then fell to 3.90% once the Russian invasion of Ukraine began, according to Mortgage News Daily. The average on the 30-year fixed is now 4.28%, a full percentage point higher than it was one year ago.

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