

**C.A.R.'S RISING STAR
AWARDS APPLICATIONS
ARE NOW OPEN!**

**NOMINATE A
RISING STAR**



Ways for buyers to better compete this spring

Source: Realtor.com

Market competition is expected to grow more intense heading into the spring season's busy buying market. Buyers will continue to compete for a limited number of homes for sale. Real estate professionals share how their buyers are getting their offers on a home to stand out, besides increasing the amount they're willing to pay.

Strategies like boosting your earnest money, adding a leaseback that allows sellers more time to find another place to move, adding an

addendum to the contract that raises a buyer's offer if competitive offers are made could help close the sale.

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C.A.R. IS LOOKING TO RECOGNIZE ELITE, NEW TALENT ENTERING THE INDUSTRY AND HELP BOOST THEIR GROWING CAREERS

[Nominate a deserving new member](#) for production year 2021 for a Rising Star Award today!

Latinos a growing force in the housing market

Source: Washington Post

Latino homeownership is expanding across the country at a record pace, with younger buyers fueling much of the increase, according to data by the National Association of Hispanic Real Estate Professionals (NAHREP). The rise is altering the real estate landscape in many pockets of the country and making this demographic a growing force in the sharply rising housing market.

The Latino homeownership rate increased to 48.4 percent in 2021, up from 47.5 percent in 2019, the highest level since the mid-2000s. In California, the Riverside/San Bernardino market saw the greatest increase in Hispanic homeowners in 2021, but the market was still tough for first-time buyers in areas with housing inventory and affordability challenges.

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Share of millennial home buyers continues to rise

Source: National Assn. of REALTORS®

The share of millennial home buyers increased significantly over the past year. They are also the most likely generation to use the internet to find the home they ultimately purchase and most likely to use a real estate agent, according to the latest study from the National Association of Realtors®, the 2022 Home Buyer and Seller Generational Trends report.

The report examines the similarities and differences of recent home buyers and sellers across generations and found that the combined share of younger millennial (23 to 31 years old) and older millennial buyers (32 to 41 years old) rose to 43% in 2021, up from 37% the year prior. Almost two out of three younger millennials – 65% – found the home they ultimately purchased on the internet, a number that gradually decreases with older generations. Eighty-seven percent of all buyers purchased their home through an agent. This number was highest with younger millennials (92%) and older millennials (88%).

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Housing affordability worsened for all Californians

Source: CALIFORNIA ASSN. OF REALTORS®

Housing affordability deteriorated in 2021 for all California ethnic home-buying groups, largely due to double-digit home price growth that occurred during the COVID-19 crisis, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

Twenty-six percent of all Californians earned the minimum income needed to purchase a home in 2021, down from 28 percent in 2020. At the same time, housing affordability for white/non-Hispanic households fell from 38 percent in 2020 to 34 percent in 2021. Seventeen percent of Black and Latino households could afford the median-priced home in 2021, down from 19 percent and 20 percent in 2020, respectively. The significant difference in housing affordability for Black and Latino households illustrates the homeownership gap and wealth disparity for communities of color, which could worsen as rates rise further in 2022.

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Home prices heated up to start the year

Source: CNBC

Home prices nationally rose 19.2% year over year in January, up from 18.9% in December, according to the S&P CoreLogic Case-Shiller Index. The 10-city composite annual increase was 17.5%, up from 17.1% in the previous month. The 20-city composite rose 19.1%, up from 18.6% in December.

Phoenix, Tampa, Florida, and Miami saw the biggest annual gains at 32.6%, 30.8% and 28.1%, respectively. Sixteen of the 20 cities reported higher price increases in the year ended in January 2022 versus the year ended in December 2021.

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Mortgage refinances fall amid higher rates

Source: CNBC

Mortgage rates jumped higher last week, driving overall mortgage demand 15% lower from the previous week, while mortgage applications to purchase a home increased 1% for the week, according to the Mortgage Bankers Association.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 4.80% from 4.50%, with points decreasing to 0.56 from 0.59 for loans with a 20% down payment.

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