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Homeowners motivated by equity to sell

Source: HomeLight

More homeowners say they are being motivated by the rapid increase

in equity in their homes to list their property for sale, saying they have high expectations for a profitable sale. About half of home sellers recently surveyed said they expected to retain 30% or more of the sale price of their homes, according to the 2022 Buyer and Seller Insights Report released by HomeLight, a real estate referral company.

Homeowners in housing markets that are seeing rapid price appreciation may feel even more motivation to sell. For example, in Sacramento, Calif., more than 40% of sellers said rising home prices motivated them to sell.

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CA home sales tick higher in March

Source: CALIFORNIA ASSN. OF REALTORS®

Housing demand in California remained strong in March as the effects of rising interest rates have yet to be borne out while the statewide median home price sets another record high, primarily due to a surge in sales of higher-priced homes, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said this week.

“With homes still selling at a rapid clip and more homes selling above

asking price than last summer when prices were at record highs, California's housing market continues to perform remarkably well as buyers enter the market to get ahead of rising mortgage interest rates," said C.A.R. President Otto Catrina. "An increase in active listings for the first time since prior to the pandemic should give consumers more options and alleviate some of the upward pressure on home prices, which bodes well for prospective buyers."

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Californians stay in their homes the longest

Source: Redfin

The typical American homeowner in 2021 spent an average of 13.2 years in their home, down slightly from the peak of 13.5 years in 2020 but up significantly from an average of 10.1 years in 2012, according to a study by Redfin. The recent dip may be the result of owners cashing in on high prices, and by the scores of remote workers opting to relocate during the pandemic.

In some areas, homes are being held far longer than the national average. In the Los Angeles market, homes have typically sold every 18 years, the longest homeowner tenure in the country; in fact, seven California locales (Los Angeles, Oxnard, Anaheim, San Jose, Oakland,

Fresno and San Francisco) are among the top 20 in which people stay put longest.

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First-time buyers skip starter homes

Source: Yahoo Finance

More millennials, which are the fastest-growing segment of homebuyers accounting for 37% of the overall housing market, are skipping starter homes and going for turnkey properties, industry experts say.

During the pandemic, half of young adults who were living at home with their parents, not paying rent or making student loan payments were able to save money for down payments on more expensive properties. However, once inventory more comes onto market, it's expected there will be a return to more traditional home buying patterns.

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Americans relocating at a record pace

Source: Mansion Global

Home buyers across the country have been relocating at record rates, according to data from Redfin. Nearly a third (32.3%) of Redfin users searched for a home outside of their metropolitan area in the first two months of 2022, compared to 31.5% in the first quarter of 2021.

The number of people looking to relocate has increased since the beginning of the pandemic as buyers seek more space and cope with price increases that have now hit 16% nationwide. Relocating home buyers generally chose sunny and more affordable areas such as Sacramento, which ranked high on the list.

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Mortgage demand falls as rates rise

Source: CNBC

Mortgage demand continued to drop, as mortgage rates climbed to their highest level since 2010. Total application volume fell 5% last week compared with the previous week and was nearly half of what it was one year ago, according to the Mortgage Bankers Association. Purchase applications fell 3% for the week and were 14% lower than the same week one year ago. That annual decline is now beginning to grow, as home prices rise.

The average contract interest rate for 30-year fixed-rate conforming increased to 5.20% last week from 5.13%, with points rising to 0.66 from 0.63 (including the origination fee) for loans with a 20% down payment. A year ago, the rate was 3.20%.

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