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## Townhouse construction growing

*Source: National Assn. of Homebuilders*

As a growing number of home buyers look for medium-density residential neighborhoods that offer walkable environments and other amenities, builders are ramping up construction of townhomes. Single-family attached starts in the first quarter were 16% higher than a year earlier, according to a recent analysis of U.S. Census Bureau data by the National Association of Home Builders.

Over the last four quarters, townhouse construction has moved 25% higher than the prior total of the previous four quarters. In the first

quarter, the market share of new townhouses rose to 13.4% of all single-family starts. For comparison, the peak market share over the last two decades in townhouse construction was 14.6%, which was set in the first quarter of 2008.

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## Buyers' biggest unexpected housing costs

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*Source: ConsumerAffairs*

Home buyers are discovering more unexpected costs of homeownership, with 44 percent of recent buyers surveyed saying they already spent over their personal budget for the home, according to a ConsumerAffairs survey of about 1,000 adults.

Home buyers said they spent an average of \$10,334 more than they intended for their home, and younger adults—millennials—were the most likely to overspend with encountering a bidding war as usually the main reason. The most unexpected cost for homeowners was property taxes, utilities and maintenance and repairs.

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## National rents hit another record

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*Source: Realtor.com*

As the national rental market continues to boom, primarily due to few options available to higher for-sale housing costs, renters are paying a lot more. The U.S. median rental price reached a new high in April—\$1,827, Realtor.com® reports. Rents have maintained their record-breaking streak that began in January 2021.

Among major metros, the five markets that posted the largest overall rental price gains in April year over year were all located in the Sun Belt: Miami (15.6%); Orlando, Fla. (32.9%); Tampa, Fla. (27.8%); San Diego (25.6%); and Las Vegas (24.8%).

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## Three CA counties to see greatest wildfire risk

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*Source: Sacramento Bee*

California's wine country and two Sacramento Valley counties will see a dramatic increase in wildfire risk over the next three decades, according to a new report from a climate-change think tank, First Street Foundation. The national report, "Fueling the Flames" analysis that uses climate, weather and property data to project the likelihood of wildfires burning properties over the next 30 years.

First Street said Sonoma and Napa counties are on the top of its list of California counties that will see an increased risk of properties catching fire by 2052, based on projected increases in temperatures, drought conditions, shifting humidity patterns and fire-fuel densities. Marin County ranked No. 3; Yolo County came just behind at No. 4;

Colusa County ranked No. 7; and Plumas County ranked No. 9 on the 30-year threat list.

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## Buyers shopping for remodels, teardowns

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*Source: REALTOR® Magazine*

With new-home construction declining and low inventories of homes for sale, some buyers are turning to homes they can tear down or remodel to make it into their dream home.

Experts say, however, whether you completely rebuild or remodel, the finished home should be worth no more than three to five times whatever you paid to acquire the teardown. Otherwise, buyers might develop way too much home for the neighborhood. Additionally, the cost of a remodel can escalate and, if a home is in poor condition or outdated, the update may not make financial sense, agents warn.

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## Mortgage rates pull back but demand declines

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*Source: CNBC*

Mortgage rates turned lower for the second straight week, but it wasn't enough to boost demand for either new purchase loans or

refinances, according to a weekly report from the Mortgage Bankers Association.

Rates are still much higher than they were for the past two years. Last week the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 5.46% from 5.49%, with points dropping to 0.60 from 0.74 for loans with a 20% down payment.

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