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CA program helps first-time buyers with forgivable loans

Source: CalHFA

California is now offering forgivable loans to middle-class home buyers who struggle to make down payments amid spiraling house prices. For middle-class families, especially those in Black, Hispanic and immigrant communities, building generational wealth through

long-term home ownership has been tough, so the state wants to give them a helping hand.

The new Forgivable Equity Builder Loan program allows qualified, first-time buyers to borrow up to 10 percent of a home's purchase price and have the debt forgiven if the buyer lives in the home for five years. The loans are available to middle-income families making less than 80 percent of their county's annual median income — or below \$60,000 a year in Los Angeles County, or below \$77,000 in Orange County.

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Are starter homes becoming more extinct?

Source: Yahoo Finance

First-time homebuyers looking to purchase a starter home typically ranging from 1,800 to 2,400-square-feet are having a tough time because they are in short supply, according to experts. It's much harder to find and build homes in smaller quantities in today's market given the demand, space challenges, and potential regulatory

burdens.

In 1999, 37% of newly built single-family homes were smaller than 1,800 square feet, but by 2020, that share had fallen to 25%, according to the National Association of Home Builders. In comparison, in 1999, 66% of newly built single-family homes were smaller than 2,400 square feet while in 2020, that share had fallen to 57%.

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CA housing affordability shrinks in first-quarter 2022

Source: CALIFORNIA ASSN. OF REALTORS®

With home prices rising rapidly, buyers are counting every square foot and are purchasing smaller homes than they did earlier on in the pandemic. In March, the typical home under contract was 1,720 square feet, down 1.8% compared to a year ago and about the same size as homes that were selling prior to the pandemic, according to data from Redfin.

During the early stages of the pandemic, home buyers had been in a rush to upsize their homes in the search for more space. But that trend is quickly reversing due to higher home prices, housing analysts say.

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What homebuyers view as most difficult aspect of homebuying process

Source: MarketWatch

Buying a home isn't easy as anyone who's recently gone through the process can attest. More than half of homeowners say the hardest part of buying a home starts before trying to convince a seller you're the right person to purchase their home or going through inspections. According to the National Association of REALTORS®' 2022 Home Buyers and Sellers Generational Trends Report, 56% of all buyers said finding the right property was the hardest part of buying a home.

Meanwhile, 18% found the paperwork involved to be the most cumbersome, 15% said that understanding the process and steps of a home purchase was hardest and 13% admitted that saving for the down payment proved the most difficult part of the journey. Just 18% of all buyers said they didn't feel that any of the necessary steps were difficult.

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Homeowners undeterred by rising remodeling costs

Source: Nationwide

Forty-year high inflation and supply chain challenges aren't ruining homeowners' plans to spruce up their homes, finds a new survey from Nationwide of 1,000 homeowners. Seventy-one percent of homeowners who have upcoming house projects say they expect to proceed with them despite higher costs, delayed timelines, and the limited availability of materials.

The majority of renovating homeowners surveyed—57%—say they are focused on repairing the wear and tear of their homes and 55% are taking on house projects to make their homes more enjoyable. Forty-nine percent of homeowners say they want to change something that's outdated in their homes.

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Weekly mortgage demand rises for first time since early March

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 5.36% from 5.37% for loans with a 20% down payment.

Mortgage applications to purchase a home rose 4% for the week but were still down 11% year over year. Refinance applications rose 0.2% for the week but were still 71% lower than a year ago.

More homebuyers are now turning more to adjustable-rate mortgages which offer a substantially lower interest rate and can be fixed rate for up to 10 years. The ARM share of activity remained unchanged at 9.3% of total applications, but that is more than twice the share it was a year ago.

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