



## CA legislators want to help homebuyers with down payment

*Source: Pleasanton Weekly*

First-time buyers often rely on family gifts to afford the down payments on their homes. Now California Legislators have proposed creating a billion-dollar fund in this year's state budget that would provide California's first-time buyers either all of the money they need for a down payment, or very close to it, in exchange for partial ownership stakes in those residences.

Senate President Pro Tem Toni Atkins' California Dream for All

program is aimed at creating opportunities for lower- and middle-income buyers in a rapidly rising market, including those who have faced racial and economic barriers to homeownership.

READ MORE

## GET YOUR FREE REAL ESTATE FACEBOOK & GOOGLE AD SWIPE FILE -

includes dozens of successful ads to copy, performance stats, step-by-step strategic guide. [Get Your Free Book HERE](#)

## Americans know more about Kardashians than homebuying

---

*Source: World Property Journal*

A new Zillow survey finds most Americans know more about celebrity love lives, the Kardashians and the NFL than they know about the basics of buying a home. In the nationwide survey, the typical adult failed Zillow's basic real estate knowledge quiz, answering only two of five questions correctly.

Financing is a crucial first step in the home-buying process, but it's also one of the most confusing. Two-thirds of survey respondents don't understand the benefits of getting pre-approved for a mortgage. Advantages of having pre-approval can include closing on a home faster, getting clear budget constraints and making an offer that's more attractive to a seller. A lower interest rate is not a benefit of pre-approval, as the majority of respondents believed.

READ MORE

## Rising interest rates hitting LGBTQ buyers hard

---

*Source: CNBC*

This rapid rise in the cost of a home is particularly impactful for the LGBTQ community, which is less likely to own a home. According to the Williams Institute at the UCLA School of Law, 50% of LGBTQ adults and 64% of LGBTQ couples own their own homes. For non-LGBTQ groups, those numbers are 70% and 75%.

Historical data on home ownership rates by sexuality were not tracked by the Census Bureau, but surveys from the LGBTQ+ Real Estate Alliance suggests that home ownership for couples and singles in the community has been trending up since the Supreme Court legalized same-sex marriage in 2015. Zillow reported in 2021 that LGBT people accounted for 12% of homebuyers, up from 7% in 2019.

[READ MORE](#)

## CA home sales dip below pre-pandemic levels in May

---

*Source: CALIFORNIA ASSN. OF REALTORS®*

California's housing market started showing signs of a market shift in May, as the monthly average 30-year fixed rate mortgage surpassed 5 percent for the first time since April 2010, leading to the lowest sales level since June 2020 and the largest year-over-year decline in five months, the CALIFORNIA ASSOCIATION OF REALTORS® said.

May's sales pace was down 9.8 percent on a monthly basis from 419,040 in April and down 15.2 percent from a year ago, when 445,660

homes were sold on an annualized basis. Home sales dipped below the 400,000 level for the first time since June 2020. While public health concerns and market uncertainty were the triggering factors that resulted in the sales decline two years ago, tight supply and the higher cost of borrowing were responsible for the near double-digit decline this time around.

[READ MORE](#)

## Americans' attitudes on iBuyer companies

---

*Source: Clever Real Estate*

Sixty-six percent of homeowners recently surveyed say they don't believe iBuyers yield higher sales prices than traditional sales. However, a nearly equal number say they would consider using an iBuyer due to the flexible options for selling, a new survey from Clever Real Estate finds.

While survey respondents mostly said they don't believe iBuyers offer more at closing, they said they would be willing to accept an average of \$45,400 less for their home in order to sell it instantly and choose their closing date, the survey finds.

[READ MORE](#)

# Adjustable-rate mortgage demand surges

---

*Source: CNBC*

Demand for adjustable-rate mortgage rose last week, lifting mortgage purchase applications 8% last week compared to the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

Adjustable-rate mortgages offer lower interest rates and can generally be fixed for terms of five, seven or 10 years. While these loans are considered riskier, because they have the potential to adjust to higher or lower rates, they are underwritten much more strictly than they were during the last housing boom more than a decade ago.

[READ MORE](#)