

# PROPERTY MANAGEMENT CONFERENCE

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FREE MEMBER VIRTUAL EVENT  
JUNE 29, 2022 | 9 AM - 12:30 PM (PACIFIC)



## Bay Area city ranked best place in U.S. to raise a family

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*Source: WalletHub*

Fremont has been named the top city in the nation to raise a family in a study by WalletHub. The study compared metrics in 180 cities in such categories as cost of housing, the quality of local school and healthcare systems, and opportunities for fun and recreation. Fremont

has more parkland acreage per capita, lower crime rates as well as the lowest divorce rate in all the cities studied.

Fremont was number one overall, but San Jose ranked eighth and San Francisco 12th across the country. The Bay Area cities received high marks in health and safety and education and childcare categories. Other California cities that also ranked in the top 10 include Irvine (third) and San Diego (sixth).

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## **Most Americans struggle with real estate terminology**

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*Source: MoneyWise*

Many Americans are confused by terminology common in the real estate industry, from “mortgage rates” to “down payments,” a new study by MoneyWise shows. More than half of respondents flunked a quiz of common homebuying terms, including those two.

Younger generations — mostly first-time home buyers — struggled the most. For example, less than a quarter of Gen Z respondents, who are in their early 20s, could pass a quiz on common homebuying terms. Only baby boomers, who may have more real estate

experience, typically passed the real estate quiz. Nearly a third of Gen Zers say they learned about home buying on Reddit, and nearly one in four learned about it from TikTok.

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## Changing jobs can affect your mortgage application

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*Source: Realtor.com*

Taking on a new job can affect your ability to get a mortgage—even if you make more money in your new job. Changing jobs while applying for a mortgage is not a deal breaker, but it can introduce a level of uncertainty that could make lenders scrutinize your loan application.

When you apply for a home loan, lenders take a deep dive into your financial history, including your current employment, to see if you can handle monthly mortgage payments. Any change to your income and employment may impact your ability to obtain a mortgage loan, loan experts say.

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## Falling lumber prices bodes well for buyers

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*Source: Fortune*

Lumber prices skyrocketed to record highs during the pandemic, adding significantly to the cost of new-home construction. As the housing market shows signs of slowing and interest rates rise, prices are now coming down. Lumber prices have fallen 12%, reaching a new low in 2022, and are down 47% year to date.

That could be welcome news for new-home buyers and builders. Over the past year alone, the swings in lumber prices have prompted the price of a new single-family home to rise by more than \$18,600, according to the National Association of Home Builders.

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## Homeowners regret remodeling

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*Source: Lantern Credit/SoFi*

Interest in home remodeling surged during the pandemic, but some homeowners aren't happy with the results of all their house projects, pointing to the high expenses and strain on relationships.

One-third of about 600 respondents recently surveyed said they regret their remodel, according to the survey from Lantern by SoFi, a personal finance resource. The most common regrets were using a credit card, spending more time or money than expected, and

remodeling the kitchen, the survey found. Also, 53% of respondents said their relationships were strained by a remodel, the survey found.

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## Rising rates slow mortgage demand and sales

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*Source: CNBC*

Total mortgage application volume fell 6.5% last week compared with the previous week, according to the Mortgage Bankers Association. Demand hit the lowest level in 22 years. Refinance demand, which is most sensitive to weekly rate moves, fell another 6% for the week and was 75% lower than the same week one year ago.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 5.40% from 5.33%, with points rising to 0.60 from 0.51 for loans with a 20% down payment.

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