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## Homeownership program to help communities of color build wealth

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*Source: California Forward*

With buying a house in California increasingly out of reach for many, a

new innovative state program, California Dream For All, aims to help many first-time homebuyers and buyers in communities historically locked out of the market to get over a major hurdle of buying a home — securing a significant down payment.

The California Dream For All uses a shared appreciation model that gives the state the ability to invest its budget surplus into a revolving investment fund, called the CA Dream Fund. The Fund would allow the state to invest in loans alongside first-time homebuyers to help them buy a house in any region of California.

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## **National housing affordability drops in May**

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*Source: National Association of REALTORS®*

At the national level, housing affordability weakened in May compared to the previous month according to NAR's Housing Affordability Index. Compared to the prior month, the monthly mortgage payment increased by 6.2% while the median family income increased modestly

by 0.7%.

Compared to one year ago, affordability fell in May as the monthly mortgage payment climbed 51% and median family income rose by 4.5%. The effective 30-year fixed mortgage rate<sup>1</sup> was 5.31% this May compared to 3.01% one year ago, and the median existing-home sales price rose 14.6% from one year ago.

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## What to know if you're backing out of a home purchase contract

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*Source: CNBC*

If you're a prospective homebuyer who is having second thoughts, it's important to consider if it will cost you to do so. Or, if you have yet to sign an initial contract but are nearing that point, it's worth knowing whether you can cancel at some point in a way that wouldn't result in forfeiting your deposit.

Typically, buyers provide what's called an earnest money or "good faith" deposit when an offer is made on a home, although the specifics vary from state to state. The amount is usually 1% to 5% of the purchase price but can run as high as 10% depending on the local market.

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## The most expensive year to move ever

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*Source: Hire A Helper*

With high inflation, rising gas prices, and increases in costs of trucks and labor, moving costs are also rising to unprecedented levels. In the first five months of 2022, moving costs reached an average of \$394, which is 9% higher than they were in the same period last year, according to a new study from Hire A Helper, a moving resource.

The average cost of a move was \$427 nationwide in May, about 15% higher than a year earlier, the study shows. Ballooning gas prices, supply-chain disruptions and 40-year-high inflation are primarily fueling moving expenses, which means that people need to spend more of their budget on housing.

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## Why mortgage rates are all over the place

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*Source: Realtor.com*

Mortgage interest rates have been shooting up—and then falling back down—at a rapid pace. Last month, rates surged, exceeding 6%, before dropping back down into the low- to mid-5% range. That's a huge departure from a year ago, when rates hovered around 3% and there were no big swings from one week to the next.

Rates averaged 5.51% for 30-year fixed-rate loans in the week ending July 14, according to Freddie Mac. That's up from the previous week when they averaged 5.3% but lower than the week before that when they were at 5.7%.

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## Demand for big mortgages is shrinking

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*Source: CNBC*

Fewer consumers are buying homes -- and if they are, they're buying less expensive homes. Mortgage demand fell last week compared with the previous week, and the average loan size shrank as well.

Mortgage applications to purchase a home fell 4% for the week and were 18% lower than the same week one year ago as rates held steady, according to the Mortgage Bankers Association. The average contract interest rate for 30-year fixed mortgages with conforming loan balances remained at 5.74%, with points decreasing to 0.59 from 0.65 for loans with a 20% down payment

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