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Bay Area city named happiest in America

Source: KRON

The happiest city in the United States is in the Bay Area city of Concord, says one study by HouseFresh. The city was also named the “smiliest” in the country. Concord recorded a happiness score of

79.14 out of 100. Data from the study found that 74.41% of people in Concord were smiling in their photos — the highest percentage in the nation.

San Francisco had a happiness score of 62.13 and other notable California happiness scores include Sacramento (59.42), San Diego (56.15), Fresno (48.88), Long Beach (44.5), San Jose (46.35) and Los Angeles (42.57).

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Consider alternatives to 30-year fixed-rate mortgage

Source: Fox Business

As interest rates uptick, real estate experts say prospective homebuyers should look beyond a 30-year fixed-mortgage rate and explore other options when considering purchasing a home.

The 15-year fixed mortgage rate is currently less than the 30-year fixed mortgage rate and sits under 5%, but it may not be for everyone.

However, it's a good option for buyers who feel they have the financial ability to pay it back after 15 years or if they see themselves living there 15 years.

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Opportunities for senior homebuyers

Source: Pleasanton Weekly

Shifting real estate markets in the Bay Area and in Pleasanton and recent state legislation are creating opportunities for seniors who want to buy or sell a home.

Seniors in the market to purchase a home may have an edge on other buyers. California voters approved Proposition 19 in 2020 to allow homeowners aged 55 and older to transfer their property tax rate to another home anywhere in California.

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New home sales at lowest level in six years

Source: World Property Journal

In a further sign that the housing market continues to weaken, new home sales in July fell to their lowest level since January 2016, matching declining builder confidence since the beginning of the year as new home building projects are being delayed and housing costs and mortgage interest rates increase.

Sales of newly built, single-family homes in July fell 12.6% to a 511,000 seasonally adjusted annual rate from a downwardly revised reading in June, according to data by the U.S. Department of Housing and Urban Development and the U.S. Census Bureau. New home sales are down 29.6% from a year ago.

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First-time buyers return to market even as interest rates rise

Source: CNBC

Mortgage demand continues to weaken, hovering around a 22-year low. However, there are signs that first-time buyers may be slowly returning as the average purchase loan size continued to trend lower, while the high-end market weakens.

Mortgage rates increased for all loan types last week. The average contract interest rate for 30-year fixed-rate mortgages with conforming

loan balances rose to 5.65% from 5.45%, with points climbing to 0.68 from 0.57 for loans with a 20% down payment.

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International home purchases in California drop

Source: National Assn. of REALTORS®

The share of home purchases made by foreigners was down by 7% from April 2021–March 2022, according to a report by the National Association of REALTORS® (NAR). It was the lowest level since NAR began tracking this data in 2009.

The share of U.S. foreign purchases in California was 11% in the year ended in March, down from 16% in the year before and the 14% averaged in 2018-20. Even with that falling share, California was No. 2 for foreign purchases in the most recent 12-month period tracked — behind Florida (24% of all buys) and ahead of Texas (8%) and Arizona (7%).

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