

## INVESTIGATION CONTINGENCY



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## Are you getting a good interest rate, historically speaking?

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*Source: CNBC*

Higher home prices and rising mortgage rates are concerning to prospective homebuyers, but consumers may benefit from putting rates into a larger context. Rates have certainly increased from the pandemic days over the last two years, but historically, they're still

relatively low, considering they have been as high as 18% in the 1980s, which is significantly higher than current rates.

While the best mortgage rate is really the lowest one you can get, you're able to have greater context as to how low or high your rate ranks when looking at the graph from the St. Louis Federal Reserve.

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## Homebuyers with low credit scores pay more in extra mortgage costs

*Source: World Property Journal*

Homebuyers across the country with "fair" credit could be paying up to \$288 more on their monthly mortgage payment than those with "excellent" credit, according to a Zillow study, which examined credit scores against current mortgage rates.

The study found that home shoppers can expect to pay around 62% more per month to buy a typically priced U.S. home than they would have a year ago and that such monthly cost increases are exacerbated

for millions of Americans with low credit scores or less than perfect credit histories because they pay higher interest rates.

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## NAR: Market to ease despite high home prices

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*Source: REALTOR® Magazine*

While the national GDP contracted for the second quarter in a row and home sales have fallen for five straight months, property prices are likely to continue growing because of low inventory, according to the National Association of REALTORS®.

Both national existing-home sales and pending home sales have been falling or stagnant for months, NAR data shows. There are bright spots in the market, such as gradually increasing inventory, which is good news for prospective buyers.

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## What housing pros predict will happen in the housing market this year

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*Source: Market Watch*

Prospective homebuyers want to know when home price growth will slow down, whether mortgage rates will continue their upward climb and what they need to know if they're in the market to buy a house now.

Economists and real estate pros weighed in on what they think will happen in the housing market this year. Mortgage rates could continue to rise but if job growth is too strong, it could spark a new uptick in mortgage rates in anticipation of bigger Fed action. And because of a housing shortage, home prices will continue to rise in the following months but not as fast as they did in previous months.

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## Homebuilders are boosting incentives

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*Source: CNBC*

After two years of not being able to build homes fast enough to keep up with demand, the nation's homebuilders are now experiencing a slowdown in sales and an increase in supply. In response, major builders are acting by boosting incentives and working harder to sell

homes.

Sales of newly built homes fell more than 8% in June from the prior month and were 17% lower than June of 2021, according to a report Tuesday from the U.S. Census. Inventory also rose to a 9.3-month supply, up from 5.6 months at the end of last year.

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## Mortgage demand rises as rates dip

*Source: CNBC*

Mortgage applications inched up last week for the first time since late June with applications to purchase a home increasing 1% and applications to refinance a home rising 2%, according to the Mortgage Bankers Association.

The slight increases came as mortgage rates dropped 0.31 percentage point from 5.74% to 5.43% following the Federal Reserve announcement of its latest rate hike and the GDP report, which showed the U.S. economy contracted for the second straight quarter.

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