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RE



Home prices increasing at slower rate

Source: Yahoo Finance

Home prices are still increasing across the country, but the rate of growth is slowing, according to the latest S&P CoreLogic Case-Shiller Indices. June marked the third month of slower growth.

Prices are clearly increasing at a slower rate, but it's important to bear in mind that deceleration and decline are two entirely different things, and that prices are still rising at a robust clip, the S&P DJI report said. Markets in the West, including California coastal metros, saw most notable waning of home prices growth in June.

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Majority of sellers admit not disclosing home defects

Source: Clinch Home Services

Home buyers who waive the inspection contingency must rely heavily on seller disclosures to be informed about any potential problems with the property. But more than 90% of buyers say they found at least one issue with their home after the transaction that the seller didn't disclose, according to a survey from Cinch Home Services. Even more alarming is that 94% of sellers admit to selling their homes without disclosing a known issue.

The top three problems buyers discovered after closing involved the electrical system, fixtures and plumbing. The survey shows the

majority came from unpermitted repairs and upgrades, suggesting sellers should rethink doing some DIY jobs.

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Renovations that can decrease the value of your home

Source: Lifehacker

While many home renovations can increase the value of your home, some don't pay off the way we expect. For instance, a kitchen remodel can boost the value of your home, however, it doesn't actually pay for itself, returning only about 71% of your investment.

However, there are some renovations and remodeling projects that actually decrease the value of your home, such as wallpaper, hot tubs, garage conversions and built-in electronics.

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Mortgage denial rate for Black borrowers is twice that of overall population

Source: Lending Tree

Owning a home is one of the key ways to build wealth. But for aspiring Black homeowners, that can be a difficult milestone to reach, according to a new report from LendingTree, which found the mortgage denial rate for Black homebuyers is twice (18%) that of the overall population of borrowers (9%) in the country's largest 50 metropolitan areas.

Three West Coast metro areas fared best for Black homebuyers: Seattle, San Francisco and Sacramento, California. San Francisco came in first, with a spread of just 2.35 percentage points, at 11.79% for Blacks versus 9.44% for the overall population. Sacramento was next, with a spread of 4.64 percentage points: 13.12% vs. 8.48% overall.

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Consumer confidence rises to highest level since May

Source: CNN

Consumer confidence bounced back in August, following three consecutive months of decline, according to the Conference Board. The Conference Board's monthly snapshot of consumer attitudes improved, rising to 103.2 from July's downwardly revised 95.3.

The survey found that Americans are less pessimistic in both their

current and future economic outlooks, largely due to falling gas prices. The present situation index, which measures how people perceive current business and labor market conditions, jumped to 145.4 from 139.7 last month.

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Mortgage demand drops as interest rates rise

Source: CNBC

After dipping earlier this month, mortgage rates began rising sharply again to the highest level since mid-July, causing mortgage demand to pull back even further. Total mortgage application volume fell 3.7% last week compared with the previous week, according to the Mortgage Bankers Association. Volume was 63% 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 5.80% from 5.65%, with points rising to 0.71 from 0.68 for loans with a 20% down payment. That rate was 3.11% one year ago.

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