



How to move past student debt and into a home

Source: House Logic

You want to buy a house. But you're worried you won't qualify for a mortgage because of your student loan debt. You're not alone. Half of non-homeowners (51%) say student loan debt is delaying them from buying a home, according to a survey from the National Association of REALTORS®. That number jumps to 60% for millennials.

The numbers tell an ugly story of a generation paying for its education long after graduation. As a result, they're having to make hard life choices for decades. The average public university student borrows \$30,000 in student loans to get a bachelor's degree, according to the Education Data Initiative. The average student loan payment is \$460 a month. And nearly 48 million people have student loans.

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August home sales notch higher amid temporary rate reprieve

Source: CALIFORNIA ASSN. OF REALTORS®

A brief retreat in mortgage rates that created a slightly more favorable lending environment provided a window of opportunity for California homebuyers and perked up home sales in August for the first time in five months, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

“California’s housing market stabilized briefly as a temporary reprieve on mortgage rates in July and early August brought buyers into the market,” said C.A.R. President Otto Catrina, a Bay Area real estate broker and REALTOR®. “Active listings have passed their annual peak, and while homes are taking slightly longer to sell, the share of homes seeing price reductions has also stabilized to near pre-pandemic levels. In fact, price growth in August actually picked up on

both a monthly and annual basis, and pending sales suggest a bounce-back for homes priced \$2 million and above.”

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U.S. housing starts rebound in August

Source: Market Watch

Construction on new U.S. homes rose a seasonally adjusted 12.2% in August to 1.58 million, the Commerce Department said this week. The rise in construction on homes reverses a steep fall in July, where housing starts fell a revised 10.9%. The annual rate of total housing starts fell from 0.1% from the previous year.

The construction pace of single-family homes rose 3.4% in August and apartments rose 28.6%. Permits for single-family homes fell 3.5% in August, while permits in buildings with at least five units dropped 18.5%.

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Record share of homebuyers relocate

Source: Redfin

More than a third (33.9%) of Redfin.com users nationwide looked to move from one metro to another in July and August – the highest

share of relocating buyers out of all buyers since at least 2017. That was up from 32.6% in the second quarter and about 26% before the pandemic.

More homebuyers left the Bay Area than any other metro in July and August, determined by net outflow, a measure of how many more Redfin.com users looked to leave a metro than move in. Next came Los Angeles, New York, Washington, D.C. and Boston, all expensive job centers highly populated by remote workers with the flexibility to relocate.

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Fed fights inflation with another rate hike

Source: Los Angeles Times

The Federal Reserve raised its key interest rate this week by a substantial three-quarters of a point for a third straight time, an aggressive pace that is heightening the risk of an eventual recession. The Fed's move boosted its benchmark short-term rate, which affects many consumer and business loans, to a range of 3% to 3.25%, the highest level since early 2008.

Should consumers expect to pay even more for a new mortgage now that the Fed has imposed its latest increase? Possibly, but there's no simple cause-and-effect here. Instead, the Fed's moves affect mortgage rates indirectly by influencing the expectations of lenders and financial markets.

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Mortgage demand rises for first time in six weeks

Source: CNBC

Mortgage application volume increased last week for the first time in six weeks, according to the Mortgage Bankers Association, despite a rise in interest rates. Mortgage applications to purchase a home increased 1% for the week but were 30% 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 6.25% from 6.01%.

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