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REAL ESTATE



New Fannie Mae program to help renters build credit

Source: Fannie Mae

While mortgage payments are reported by lenders to credit bureaus, landlords typically don't report rental payments – and that can hamper renters' ability to build a credit history.

Fannie Mae plans to subsidize the cost for landlords of multifamily properties it finances to help renters build their credit scores, which will benefit historically underserved groups who disproportionately have no credit scores or lower credit scores.

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**EDUCATE YOUR CLIENTS ON THE HOMEBUYING PROCESS
AND HELP CLOSE THE WEALTH GAP.**

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What to know before canceling your home purchase

Source: CNBC

If you're planning to walk away from a home purchase that's in progress, it's important to know whether it will cost you to do so. Or, if you haven't yet signed a contract but are nearing that point, it's worth determining if you can cancel at some point in a way that doesn't result in forfeited money.

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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Remote work drove more than 60% of home price surge

Source: Bloomberg

The shift to working from home drove more than half of the increase in house and rent prices during the pandemic and will likely drive up costs and inflation going forward as the shift becomes permanent, according to research from the Federal Reserve Bank of San Francisco.

House prices rose 24% in the two years ended November 2021. More than 60% of that increase is attributable to the rise in work from home during the pandemic — a trend that has persisted, with 30% of work still being done from home as of last month.

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Why real estate deals fall through

Source: Cinch Home Services

According to a 2022 survey by home warranty site Cinch Home Services of 1,000 Americans who have tried to buy or sell a home in the past year, more than half of buyers (51%) say they had a home purchase contract fall through in that time period. Here are some of the reasons why deals are collapsing, and what to do to help prevent this from happening to you.

The survey found 42% of buyers who had to pull out of home deals did so because their mortgage did not come through, and 35% of property purchases fell through because the appraisal came in lower than what the buyers had offered. Buyers racking up too much debt and finding a better deal are other reasons buyers pull out of contracts.

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New U.S. home sales unexpectedly surge

Source: Fox Business News

New single-family home purchases rose nearly 29% to a seasonally adjusted annual rate of 685,000 units, the Commerce Department reported this week. Economists expected new home sales — which account for a small percentage of total sales — to fall 2.2% last month. On an annual basis, new home sales are down just 0.1%.

The surprise upside in new home sales may represent buyers trying to

lock in a lower mortgage rate as the average 30-year fixed rate average dipped closer to 5% from earlier highs.

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Mortgage demand falls as interest rates surge higher

Source: CNBC

Mortgage rates rose higher last week after the Federal Reserve said it would continue to cool inflation, which caused mortgage application volume to drop 3.7% last week compared with the previous week, according to the Mortgage Bankers Association.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 6.52% from 6.25%, with points rising to 1.15 from 0.71 for loans with a 20% down payment. That is the highest level since mid-2008.

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