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 CALIFORNIA
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FHA loans making a comeback

Source: MarketWatch

FHA loans are making a comeback. Federal Housing Administration (FHA) loans picked up more than 20% of the market share in March, up from 18% at the beginning of the year and 12% the year prior,

according to data from Black Knight's March 2023 Originations Market Monitor Report.

For buyers, FHA loans can be easier to qualify for than standard mortgages and require less elapsed time for major credit problems to pass, like bankruptcy. Furthermore, in February, the US Dept. of Housing and Urban Development (HUD) announced a 30 basis point reduction to the annual mortgage insurance premiums for homebuyers who obtain an FHA-insured mortgage.

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Low mortgage rates lock in sellers

Source: Investopedia

The vast majority of homeowners who want to sell feel “locked in” by their lower mortgage rates with more than half of those looking to sell within the next 12 months are waiting for mortgage rates to come down, according to a survey by Realtor.com and HarrisX.

More than 80% of would-be sellers are waiting to list their homes in hopes of locking in a cheaper mortgage rate on a new purchase. Some 56% of those who were planning to sell their homes within the next 12

months are waiting for rates to come down. Another 25% are still planning to sell soon for personal reasons.

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Uptick in mortgage rates nudges down CA home sales

Source: CALIFORNIA ASSN. OF REALTORS®

Moderately higher interest rates held California home sales essentially flat in March, while the statewide median home price recorded a healthy increase on a month-to-month basis for the first time in seven months, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

“Despite a dip in March home sales, the competitiveness in the housing market continues to heat up, as homes are selling faster, and the sales-to-list-price ratio is improving, all the while when the number of homes available for sale continues to tighten,” said C.A.R.

President Jennifer Branchini, a Bay Area REALTOR®. “All signs point to a market with solid demand, which should help bolster sales through the homebuying season.”

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Population in some CA counties grew, others shrank

Source: Yahoo Finance

While California's overall population continued to shrink, new census data show that during the pandemic period of the last two years, population swings have affected large and small counties across the state, the result of COVID-19 health protocols, the return of employees to workplaces, new housing construction and various other factors.

Several large urban counties — including Los Angeles, San Francisco and Santa Barbara — have started to rebound from population losses that hit hardest at the beginning of the pandemic. Meanwhile in rural counties such as Lassen and Yolo, population numbers have fluctuated because of local changes, such as the closing of a prison or construction of new housing.

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Mortgage demand drops as interest rates jump

Source: CNBC

Last week, the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 6.43% from 6.30% the previous week, with points rising to 0.63 from 0.55 for loans with a 20% down payment.

As a result, mortgage applications to purchase a home dropped 10% from the week before, according to the Mortgage Bankers Association's seasonally adjusted index. Buyer demand was 36% lower than the same week one year ago when the 30-year fixed-rate mortgage averaged 5.20%.

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