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WEDNESDAYS, 2-4:30 PM (PACIFIC), OCT. 4 - NOV. 8



Homeowners say 5% is the magic number to make them move

Source: CNBC

With the average rate for a 30-year, fixed-rate mortgage now above 7% — many homeowners are reluctant to sell. At today's rates, most homeowners would need to finance a new home at a higher rate than the rate they currently hold, adding hundreds of dollars a month to

their mortgage payment. That has created an incentive to stay where they are.

However, recent reports found that homeowners are nearly twice as willing to sell their home if their mortgage rate is 5% or higher, according to Zillow, and 71% of prospective home buyers who plan to purchase their next home with a mortgage said they would not accept a rate above 5.5% — that is the “magic mortgage rate,” according to a survey by John Burns Research & Consulting.

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HOW TO ATTRACT HIGH QUALITY BUYERS & SELLERS BY MAKING AN OFFER THEY CAN'T RESIST -

If your offer doesn't compel buyers and sellers to reach out to you, it will fail no matter where you run it. Here's how to word your offer so [>>> MORE](#)

Steps to take today for a home purchase tomorrow

Source: CNBC

As home prices continue to inch higher and the average 30-year fixed mortgage rates sitting at a 22-year high, and homebuyers are feeling the pinch. In the last year, a buyer with a \$3,000 budget has lost \$71,000 in buying power, according to Redfin.

While some factors may be outside of your control, there are steps

you can take to help get you ready to act when you come across a good deal and the timing is right for you. Rather than waiting for home prices or mortgage rates to dip, saving money, paying off debt, managing your credit score and educating yourself will greatly increase your chances of becoming a homeowner.

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More than 80% of home shoppers consider climate risks when looking for a new home

Source: Bloomberg

More than 4 out of 5 prospective home buyers consider climate risks as they shop, new Zillow research shows. Most say their major concern is flood risk, followed by wildfires, extreme temperatures, hurricanes and drought.

A clear majority of prospective buyers in each region of the United States consider at least one climate risk when shopping for a home. People in the West are most likely to report climate risk as very or extremely impactful in their home search, followed by those in the Northeast. On the flip side, one-third of Midwestern and Southern shoppers say climate risks are not very impactful or not at all impactful to their real estate journey.

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Why homeowners can't move

Source: Yahoo Finance

One of the biggest problems in today's housing market is the inventory shortage, with demand far outstripping supply. Factoring into this problem is the fact that many homeowners don't want to give up the low interest rates they locked in with their current homes.

Ninety percent of U.S. homeowners with mortgages have an interest rate below 6%, according to a report from Redfin. Therefore, even those who want to move may feel stuck in place right now, knowing potential savings could be curbed by current towering interest rates.

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Mortgage rates pull back as demand drops

Source: CNBC

After rising sharply for several weeks, mortgage interest rates pulled back slightly last week, but not enough to revive mortgage demand. The average contract interest rate for 30-year fixed-rate mortgages

with conforming loan balances decreased to 7.21% from 7.31%, with points falling to 0.69 from 0.73 for loans with a 20% down payment.

Total mortgage application volume fell 2.9% last week, compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

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