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**APRIL 11, 2023
LOS ANGELES**



What first-time home sellers need to know to be successful this spring

Source: Realtor.com

This spring and summer aren't expected to be an easy housing market for anyone — buyers or sellers. Fewer buyers can afford to buy with mortgage interest rates so high, and those who can may not be able to afford to go as high anymore.

But sellers still have a pretty big advantage: There are many more shoppers searching for homes than there are properties available. Move-in-ready homes with curb appeal and in desirable areas—and that are priced to sell — are especially likely to move quickly this spring. These homes may still receive multiple offers and go over the asking price, as many buyers paying today’s high prices do not want to do additional work on their new homes.

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San Jose is most popular U.S. city with millennials

Source: CNBC

Millennials still make up the largest share of homebuyers in the U.S., according to a recent study from LendingTree, which analyzed mortgage offers across the country’s 50 largest metros to highlight where millennials — defined as those born between 1981 and 1996 — are looking to buy.

The study found that across the United States, an average of 54% of mortgage offers went to millennials. In 37 of the country's 50 largest metros, millennials make up the majority of buyers. In San Jose, which topped the list, 63.57% of mortgages were offered to millennials. The average age was 33 years old.

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2022 California housing affordability by ethnicity

Source: CALIFORNIA ASSN. OF REALTORS®

Housing affordability deteriorated in 2022 for all California ethnic home-buying groups, as home prices soared to record highs last year, and interest rates jumped to levels not seen in more than a decade, the CALIFORNIA ASSOCIATION OF REALTORS® said.

Twenty-one percent of all Californians earned the minimum income needed to purchase a home in 2022, down from 27 percent in 2021. At the same time, housing affordability for White/non-Hispanic households fell from 32 percent in 2021 to 26 percent in 2022. Twelve percent of Black and Hispanic/Latino households could afford the same median-priced home in 2022, down from 16 percent and 17 percent in 2021, respectively. The significant difference in housing affordability for Black and Hispanic/Latino households illustrates the homeownership gap and wealth disparity for communities of color,

which could worsen as the economy slows and rates remain elevated in 2023.

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Early-stage homebuying demand hits highest level since May

Source: Redfin

House hunters are wading into the market as mortgage rates and home prices continue to decline. Mortgage-purchase applications increased for the fourth week in a row and Redfin's Homebuyer Demand Index—a seasonally adjusted measure of requests to tour homes, make an offer on a home and/or start a home search with a Redfin agent—jumped to its highest level since last May during the week ending March 26.

The uptick in early-stage demand has yet to translate into more home sales. Pending sales dropped 19% year over year nationwide in the four weeks ending March 26, the biggest decline in about two months. Demand for homes hasn't yet translated into an improvement in sales mainly because would-be buyers are limited by lack of supply.

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Mortgage rates are getting better

Source: Yahoo Finance

Mortgage rates have declined for three weeks in a row, giving homebuyers a bigger opportunity to purchase a house, according to National Association of REALTORS® Chief Economist Lawrence Yun. The mortgage rates are becoming much better for the consumers. And for people who are considering buying, well, someone who may have been priced out at 7% are now beginning to be very eager as the mortgage rates are approaching 6%.

The average rate on the 30-year fixed mortgage fell to 6.32% last week from 6.42% the prior week, according to Freddie Mac. That's down from around 7% in early November but remains well over the 4.67% rate from a year ago.

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