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THINGS YOU  
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## The best week to buy a home in 2023

*Source: Realtor.com*

Homebuyers who are feeling pinched by high mortgage rates, towering home prices, and a dearth of homes available for sale might be getting a respite from these challenges next month.

Realtor.com® has crunched the data and determined that the best week to buy a home in 2023 will be Oct. 1–7. During this seven-day period, shoppers can expect to save more than \$15,000 when compared with the summer peak for a median-priced home of \$445,000.

In addition to potentially saving a wad of cash, buyers who've faced months of stale listings will likely be rewarded: 18.9% in fresh listings could come on the market this week compared with the start of the year, according to a Realtor.com analysis of historical trends. That should give a 17% boost to the total number of homes for sale (new listings and homes that have been on the market for a while).

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**Elevated home prices, interest rates  
are top barriers to homebuying**

*Source: Realtor.com*

The most common reason homebuyers say they haven't purchased a home is that they're waiting for prices to drop, according to a National Association of REALTORS® survey of about 2,200 prospective homebuyers. Many are also waiting for mortgage rates to fall. Other factors include the dearth of affordable homes, trouble saving up for a down payment, and issues getting approved for a mortgage.

The report also found obstacles for minority homebuyers are especially acute. Buyers of color were also more likely to be denied a mortgage. About 16% of Black buyers and 14% of Hispanic buyers surveyed who applied for a mortgage weren't approved. The same was true for about 12% of white buyers and 7% of Asian buyers.

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## Sacramento sees sharp increase in ADU construction

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*Source: KCRA TV*

With a housing shortage and expensive mortgages, Accessory Dwelling Units — or ADUs — are becoming more common throughout Northern California and could potentially become an affordable housing option. ADUs are essentially tiny homes on your property that can be used as in-law suites, backyard cottages or rental units.

In Sacramento County, ADU permits nearly tripled from 2021 to 2022, and last year alone, 237 units were completed in the region, according

to data from the California Department of Housing and Community Development. And two bills that could boost more construction of these ADUs are now on the governor's desk.

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## Return to work policies are forcing people to sell their homes

*Source: Yahoo Finance*

As more companies are beginning to require that their employees spend at least a few days of the week in the office, remote-work trends that are starting to reverse are forcing some people to sell their homes, according to a survey from Redfin.

The survey found that 10.1% of people who are likely to move in the next year are doing so because of a return-to-office policy. While returning to the office wasn't the most common reason respondents listed for moving, the response rate is notable because back-to-office mandates are an emerging cause of relocation.

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# Interest rates edge up while mortgage demand declines

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*Source: CNBC*

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 7.27% from 7.21%, with points increasing to 0.72 from 0.69, including the origination fee, for loans with a 20% down payment.

Higher mortgage rates continue to take their toll on mortgage demand, especially for refinancing. Total mortgage application volume dropped 0.8% last week compared to the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

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