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Two thirds of Americans waiting own a second home

Source: Yahoo Finance

Having more than one home is now the norm for wealthy Americans, according to an Ameriprise Financial survey that found that about two out of three own a second home -- and one-third of those who don't

already say they're interested in acquiring one in the future.

Most who own a second home purchased their home as a vacation residence rather than as a source of rental income, and one common financial reason for purchasing a second home among high-net-worth individuals is that they plan to eventually make it their primary residence in the future.

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What experts say about buying a home now and refinancing later

Source: CBS News

With interest rates remaining high, would-be homebuyers may be asking themselves: In this economic climate should I buy a home now at high rates and refinance later, or should I wait for rates to fall?

For instance, buyers who are in the market while interest rates are high may have certain advantages that they otherwise wouldn't, such as less competition and more negotiating power. While they still have the option to refinance, they also have the opportunity to build equity and wealth. Experts also advise as with many financial questions, it will depend on your financial situation and forces outside your control.

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Elevated interest rates and limited new listings suppress California home sales in June

Source: CALIFORNIA ASSN. OF REALTORS®

Elevated interest rates and a shortage of homes for sale continued to dictate the market in June, as California home sales remained below the 300,000 annualized pace for the ninth consecutive month, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

"California's housing market has improved since the winter and appears to have found its footing as sales declined at the slowest pace in over a year," said C.A.R. President Jennifer Branchini, a Bay Area REALTOR. "Despite elevated interest rates, the demand for housing continues to outpace the availability of homes for sale, as buyers slowly adapt to the new normal under the current housing market conditions."

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Just 1% of homes have changed hands this year

Source: Redfin

Roughly 14 of every 1,000 U.S. homes changed hands during the first six months of 2023, according to a new report from Redfin. That's down from 19 of every 1,000 during the same period of 2019 and the lowest turnover rate in at least a decade.

The survey found that homebuyers in Northern California have the lowest turnover rate in the U.S. Just six of every 1,000 homes in San Jose

changed hands in the first half of 2023, the lowest rate of the 50 most populous U.S. metros. It's followed closely by Oakland, San Diego, Los Angeles, Sacramento and Anaheim, all places where about eight of every 1,000 homes turned over to a new owner.

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As interest rates fall, mortgages even out

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 6.87% from 7.07%, with points falling to 0.66 from 0.74 for loans with a 20% down payment.

Total mortgage application volume rose 1.1% last week compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. Applications for a home purchase fell 1% for the week, while applications to refinance a home loan jumped 7% for the week.

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