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Make your home Halloween ready by preventing hazards

Source: Realtor.com

Part of the fun of Halloween is dressing up your home with the spookiest decor and doling out candy for eager trick-or-treaters. But what happens if someone gets injured walking through your yard on Halloween night? It can be an unfortunate scenario that can have a number of consequences for homeowners.

To ensure a happy and hazard-free Halloween for all before the trick-or-treaters come around, homeowners should make sure outdoor lights are bright and your yard is well-lit for little ghosts and goblins. Also make sure there are no tripping hazards by keeping your yard clear and marking any potential hazards and fixing loose bricks and or cracks on pathways, or at least pointing them out with a sign, so kids won't trip on them.

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New U.S. home sales hit 19-month high

Source: Reuters

Sales of new U.S. single-family homes surged to a 19-month high in September as the annual median house price dropped by the most since 2009 amid discounts offered by builders to lure buyers, but mortgage rates flirting with 8% could curb demand.

A chronic shortage of previously owned houses is driving buyers to new construction, a situation that builders are taking advantage of by giving a range of incentives to improve affordability. The bulk of homes sold last month were in the \$150,000 to \$499,999 price range, the report from the Commerce Department showed this week.

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How to prepare for the 2024 housing market

Source: The Mortgage Reports

If you're still wondering whether it's a good time to buy a house, you're not alone. Zillow predicts that the average home value is anticipated to increase by approximately 6.5% in 2024, depending on location.

Despite expectations for a more stable housing market, affordability remains a concern. Mortgage rates—while possibly cooling off—are also projected to stay elevated in 2024, which could be challenging for some Americans, especially first-time homebuyers.

Also, demographic trends, like the preferences or housing choices of millennials who make up a significant portion of potential homebuyers, will also play a role in how the real estate housing market evolves.

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Why high interest rates aren't pushing down home prices

Source: CalMatters

The rate on a typical 30-year fixed-rate mortgage broke 8% last week, according to Mortgage Daily News. Weekly data from Freddie Mac shows home borrowing rates are now higher than they've been in at least two decades.

But despite a 21.5% year-over-year drop-off in housing demand in September, California's high home prices haven't changed much. Statewide, they're up about 3% over last year. Oscar Wei, deputy chief economist with the California Assn. of REALTORS®,

explained that the housing sector can behave by its own economic rules. That's because, unlike the people who sell new cars or clothing or groceries, someone selling a house is also often in the market to buy one. And they don't like these high rates either.

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Adjustable-rate mortgage demand hits highest level in nearly a year

Source: CNBC

The share of total share of demand of adjustable-rate mortgages hit 9.5% last week, the highest level in nearly a year. ARMs offer slightly lower rates. The average contract interest rate for 5/1 ARMs increased to 6.99% from 6.52%.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 7.90% from 7.70%, with points increasing to 0.77 from 0.71 for loans with a 20% down payment.

Total application volume dropped 1% last week compared to the previous week, but applications to refinance a home loan increased 2% from the previous week and were 8% lower than the same week one year ago.

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