



See available information about a person or contact, which may include:

- ✔ Criminal records
- ✔ Contact Information
- ✔ Photos



Housing sentiment rebounds, says Fannie Mae

Source: Pasadena Now

The Fannie Mae Home Purchase Sentiment Index increased 3.2 points in June to 72.6, rebounding from last month's dip and returning the index nearer the plateau it set earlier this year. This month, 19 percent of consumers indicated that it's a good time to buy a home, up from 14 percent in May, which had represented a new survey low, the report noted. The share of consumers believing it's a good time to sell also increased, according to Fannie Mae, rising from 64 percent to 66 percent. Greater shares of consumers also indicated belief that home prices and mortgage rates would rise over the next 12 months, the agency added.

Among the household finance components, the percentage of consumers expressing a sense of job security jumped to 79 percent, an increase of 4 percentage points compared to May. The full index is up 6.6 points year over year. Locally, the short-term outlook for the housing market looked slightly more positive as interest rates moderated throughout the month of June and the supply condition continued to improve, said a recent report by the CALIFORNIA ASSOCIATION OF REALTORS®.

[READ MORE](#)

GET YOUR FREE REAL ESTATE FACEBOOK & GOOGLE AD SWIPE FILE -

Includes dozens of successful ads to copy, performance stats, step-by-step strategic guide. [Get Your Free Book HERE](#)

Housing market's spring rush may arrive this summer

Source: Realtor.com

A slight drop in mortgage rates in June might have been the jolt the housing market needed to perk up and make up for lost time this summer. A new monthly housing report by Realtor.com reveals that the number of new home sellers entering the market grew by 6.3 percent year over year in June. The uptick in new listings tends to be an indicator of confidence in the housing market, according to Realtor.com Chief Economist Danielle Hale.

The total number of listings (both new in June and older) was 36.7 percent higher than this same month last year. That marks eight months of growth after a 17-month streak of decline. The number of homes for sale is up all across the nation.

[READ MORE](#)

Home sale prices hit record high for 9th straight week, but growth could slow

Source: Redfin

The median home-sale price across the U.S. hit an all-time high of \$397,482 during the four weeks ending July 7, up 4.7 percent year over year -- the biggest increase in over four months. This marks the ninth straight week the median sale price has reached a new record high. Historically low supply of homes for sale have pushed up prices.

There are signs that price growth may lose momentum soon. The typical home is selling for 0.4 percent less than its asking price, marking the first time the typical home has sold under list price at the start of July since 2020, when the onset of the pandemic ground the housing market to a near-halt. Although inventory is still low it is rising on a year-over-year basis, which is another sign that price growth may lose steam in the coming months. Homes are also sitting longer than they usually do at this time of year, leading to price cuts.

[READ MORE](#)

Assembly Committee aims to reduce obstacles for housing projects

Source: National Law Review

The Assembly Select Committee on Permitting Reform held its first hearing on June 18, 2024, beginning efforts to address California's housing and climate crises by reforming the state's land use permitting regime. Housing and infrastructure projects often face years of review, at multiple levels of government, in arcane and oblique processes. The Select Committee was formed to

systematically examine existing permitting processes and streamline them. According to Assemblymember Buffy Wicks, it takes four months to permit a housing project in New York City but 18 months in San Francisco, and Texas permits three and a half times more solar power generation than California annually. Suggestions so far include reducing developmental impact fees and inclusionary unit requirements to lower the cost of developing new multifamily residential projects; eliminating certain criteria qualifying for in-fill housing categorical exemptions; facilitating housing and energy development; streamlining ministerial approval for certain housing projects; and expanded incidental take permit coverage for renewable energy, water and transportation projects.

[READ MORE](#)

Permits to build apartments have dropped nearly 30% since pandemic

Source: California Listings

Builders obtained nearly 30 percent fewer permits to construct multifamily housing units so far this year, compared to the same period in 2021-2023, according to Redfin's analysis of U.S. Census Bureau data which tracked permits for multifamily units in buildings with five or more units. The number of units being completed, however, is still at historic highs, as a number of projects that started during the pandemic are just now being finished.

According to the report, builders have pumped the brakes because

borrowing costs are high and there is already a near-record number of units hitting the market. Less than half of new apartments that were completed at the end of last year were rented within three months – the lowest share since 2020. Redfin Senior Economist Sheharyar Bokhari said “property owners might start jacking up rents again once all of the new apartments hitting the market fill up with tenants and there’s no longer so much supply, which could be the case in a year or two.” The two metros with the fewest multifamily permits per 10,000 are in California, where Stockton and Bakersfield had no permits issued in the first five months of the year.

[READ MORE](#)

Mortgage refinance demand drops, despite homeowners' massive equity

Source: CNBC

The recent run-up in home prices, a staggering increase of more than 40 percent from pre-pandemic levels, should have current homeowners rushing to refinance. But for most, pulling that cash out simply costs too much now that interest rates are more than twice what they were just two years ago. Applications to refinance a home dropped last week for the fourth straight week, down 2 percent, according to the Mortgage Bankers Association’s seasonally adjusted index. Demand is still 28 percent higher than it was the same week one year ago, when rates were 7 basis points higher.

Homeowners were sitting on a collective \$17 trillion in equity at the

end of the first quarter of 2024, according to CoreLogic. In just one year, homeowners gained \$1.5 trillion, or \$28,000 per borrower. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$766,550 or less on average) decreased to 7.00 percent from 7.03 percent, with points falling to 0.60 from 0.62 for loans with a 20 percent down payment. Applications for a mortgage to purchase a home increased 1 percent for the week but were 13 percent lower than a year ago.

[READ MORE](#)