


NOW AVAILABLE!

Free rental tools for all C.A.R. members!

[GET MY BENEFITS](#)

CALIFORNIA RENTAL
LISTING SERVICE

powered by  RentalBeast



CA home prices hold steady as high interest rates test housing market

Source: CALIFORNIA ASSN. OF REALTORS®

Persistently high mortgage rates continue to test California's housing market as home sales fell for the fourth consecutive month in September, while the median price rose from the year-ago level for the third straight month to record its largest year-over-year gain in more

than a year.

“With the market being less competitive, there are greater opportunities for consumers who need to purchase a home for personal reasons or those who can qualify to purchase at today’s interest rates,” said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. “More sellers are making concessions as homes are taking longer to sell, fewer homes are selling above asking price, and there are more homes to choose from.”

READ MORE

BUILD AN INCLUSIVE BUSINESS.

Access fair housing best practices from C.A.R. at [fairhousingcalifornia.org](https://www.fairhousingcalifornia.org).

Assumable mortgages can help combat high interest rates

Source: MarketWatch

With the U.S. housing market frozen by high rates and low inventory, it’s clear why people have turned their attention to assumable loans. With assumable mortgages, the loan — and, importantly, its interest rate — is passed from the seller to the buyer when a house changes hands.

However, only certain types of loans can be assumable mortgages. The seller must have a government-backed home loan, which is

insured by the Federal Housing Administration, Veterans Affairs, or certain loans by the U.S. Department of Agriculture.

[READ MORE](#)

Money saving tips homebuyers should know

Source: CBS News

High interest rates have made homebuying expensive recently, which can leave prospective homeowners struggling to figure out how to afford to buy a home. Luckily, there are some ways you can save money when buying a home.

No matter how much research you do, you're likely never going to be an expert when it comes to home buying. That's why it's important to find an experienced REALTOR®. They will act as your representative, negotiating to get you the best deal possible. A good real estate agent will also steer you away from bad deals and towards deals that make more sense for you.

[READ MORE](#)

Housing starts rebound in September

Source: MarketWatch

Construction of new U.S. homes rebounded 7% in September to an annual pace of 1.36 million units after a sharp 1.5% drop in the prior month, the Commerce Department said this week. The construction pace of single-family homes rose by 3.2% in September, and apartment-building construction rose by 17.1%. Housing starts peaked at 1.8 million in April 2022.

Housing starts rose in the Midwest, South and West, with the only drop coming in the Northeast. Permits for single-family homes rose 1.8% in September, while permits for buildings with at least five units or more fell 14%. Around 1.68 million homes were under construction as of September.

[READ MORE](#)

Mortgage rates last week rose for the sixth straight week

Source: NBC News

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 7.70% from 7.67% and points decreased to 0.71 from 0.75 for loans with a 20% down payment. That is the highest rate since November 2000. The rate was 6.94% during the same week one year ago.

As a result, demand for home loans to drop to the lowest level since 1995. Total application volume fell 6.9% compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

[READ MORE](#)