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NAR study: Americans prefer walkable communities

Source: National Assn. of REALTORS®

A new survey by the National Association of Realtors® revealed that Americans living in walkable communities report a higher quality of

life. The 2023 Community & Transportation Preferences Survey is a national poll taken every three years to gauge people's partialities regarding their home's location or potential location as well as community attributes they find desirable.

Among noteworthy findings of the survey:

-- 79% said being within an easy walk of other places and things, such as shops and parks, is very/somewhat important. 78% of those indicated that they would be willing to pay more to live in a walkable community.

-- 85% said sidewalks and places to walk are very/somewhat important.

-- 65% said having public transport nearby is very/somewhat important.

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CA home prices keep rising despite soaring rates

Source: KTLA

Even with mortgage rates hovering around 15-year highs, home prices

in California edged higher for the fourth consecutive month in May, according to the latest data from the CALIFORNIA ASSN. OF REALTORS®.

The median single-family home price in the Golden State last month was \$836,110, roughly \$25,000 higher than in April and \$100,000 above February's average, data shows. The San Francisco Bay Area (\$1,300,000), Central Coast (\$1,000,000) and Southern California (\$800,000) continue to be the priciest, while the Far North region (\$380,000) is the most affordable, CAR said.

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What prospective homebuyers should do until interest rates drop

Source: CBS News

In a high-interest-rate environment, many prospective homebuyers are put off by high mortgage costs. Homes that might have been in your budget in the past might no longer be affordable when accounting for monthly interest payments.

But that doesn't mean the situation is totally out of your control. While mortgage timing can be tricky, you might decide to wait to see if interest rates drop, as many experts predict will happen in the next year or so. There are a number of steps you can take to improve your financial situation and get a handle on the real estate market.

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Housing inventory picture improved in May

Source: Yahoo Finance

Homebuyers contending with a lack of homes for sale got some relief last month as builders broke ground on more houses and ramped up their future development plans.

New construction of both single and multi-family units jumped 21.7% to a seasonally adjusted annual rate of 1.631 million units in May, according to the Census Bureau Tuesday, from April's revised rate of 1.340 million. That was 5.7% above a year ago and higher than the 1.400 million units economists surveyed by Bloomberg had predicted.

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New home sales drive mortgage demand

Source: CNBC

Last week, the average contract interest rate for 30-year fixed-rate

mortgages with conforming loan balances increased to 6.75% from 6.73%, with points remaining at 0.64 for loans with a 20% down payment. The average rate for 30-year fixed-rate mortgages with jumbo loan balances rose more sharply to 6.91% from 6.80%.

But the rate increase did not cut into mortgage demand, as buyers sought options beyond the existing-home market. Sales of newly built homes in May soared 12% compared with April and were 20% higher than May 2022, according to a report Tuesday from the U.S. Census. Builders are driving demand in part by offering incentives, like paying down mortgage rates.

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