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Buyers can be thankful for rising number of listings and falling mortgage rates

Source: Redfin

Homebuyers have a few things to be thankful for this week, as the number of new home listings rose and mortgage rates fell from their 20-year high, over the last four months. New listings posted their biggest year-over-year increase since 2021 during the four weeks ending Nov. 19. There were 73,891 new listings nationally over the last four weeks, up 5.2 percent from last year. The share of homes off the market within two weeks rose from 31 percent last year at the same time to 34.8 percent.

The median monthly mortgage payment has fallen by \$124 over the last month, from an all-time high of \$2,740 to \$2,616, as rates dropped from 8 percent to 7.4 percent.

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Home prices are starting to fall in parts of Southern California

Source: KTLA

Prospective homebuyers in some parts of Southern California are

seeing a little relief when it comes to housing prices, suggests new data from C.A.R. The median price of a single-family home across the entire state in October was \$840,360, which is a 0.4 percent decrease from September's \$843,340. Ventura county saw the biggest month-to-month price drop, with homes selling for 6 percent less in October than they did in September. Los Angeles County saw a price drop of 2.3 percent, and Orange County saw a 2.7 percent average price reduction.

Not all counties in California saw prices reduced, however. Potential buyers in San Bernadino County saw median home prices jump by \$6,000 in October compared to the prior month, and Riverside County prices rose 3.5 percent.

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To buy a home, more people turn to alternative lender: their parents

Source: CNBC

First-time homebuyers tend to cobble together down payment sources from at least two places, including hard-won savings and a gift from family and friends. Before the pandemic, about one-third of first-time homebuyers got funds from the “bank of mom and dad,” but that has risen to roughly 40 percent since the pandemic. Would-be homebuyers typically need a salary of \$114,627 to afford a median-priced home in the U.S. and the payment-to-income ratio has risen to 40 percent in 2023, so to bridge the gap, more homebuyers under age

30 use either a cash gift from a family member or an inheritance to fund their down payment.

However, there are numerous sources of funding that do not require a 20 percent down payment, such as FHA mortgages, as well as down payment assistance programs.

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Rising Interest in house hacking among young home buyers

Source: Zillow

Millennial and Gen Z home buyers, often facing relatively more challenges in affording down payments and mortgages than older buyers, are showing rising interest in “home hacking” or renting out part or all of a home for additional income, according to Zillow’s 2023 Consumer Housing Trends Report. Fifty-five percent of Millennials who bought a home, 51 percent of Gen Z buyers, and 36 percent of Gen X buyers viewed the opportunity to rent out a portion of their home for rental income as “very” or “extremely” important, compared to 39 percent of all homebuyers.

The share of prospective buyers who expect to buy a home in the next year who place great importance on the ability to rent out all or some of their home in the future to produce rental income rose even more. Sixty-four percent of Millennials, 56 percent of Gen Zers and 51 percent of Gen Xers cited the option to rent out the home in the future

as very or extremely important. Among Latinx buyers, 51 percent expressed interest in renting a portion of their home for additional income, followed by 46 percent of Black buyers and 40 percent of white buyers.

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Mortgage demand jumps to six-week high as interest rates continue to drop

Source: CNBC

The average rate on the 30-year fixed-rate mortgage decreased from 7.61 percent to 7.41 percent, and accordingly, total mortgage application volume rose 3 percent last week compared to the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances lowered to 7.41 percent, with points decreasing from 0.67 to 0.62, for loans with a 20 percent down payment. Applications to refinance a home increased 2 percent for the week and were 7 percent higher than the same week one year ago. Applications for a mortgage to purchase a home increased 4 percent from last week.

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