



Winter's homebuying game has changed

Source: Realtor.com

Winter is normally a good time for homebuyers, however, since the coronavirus kept some buyers on lockdown for much of spring, many are making up for lost time by home shopping hard right now.

As a result, this winter is shaping up to be a seller's market, with low real estate inventory, high prices, and bidding wars that could give buyers a major run for their money. But that doesn't mean buyers should give up. There are some things they can do to get into a home including securing financing as soon as possible, knowing what kind of home they want and touring homes virtually first.

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Mortgage and financial assistance resources available

Source: Consumer Finance Protection Bureau

Brush up on forbearance provisions to help your clients protect their homes and avoid foreclosure.

As the global pandemic continues to affect the lives and livelihoods of many of the nation's families, organizations across the country are working hard to help Americans protect and manage their finances.

Federal agencies like CFPB and HUD and FHFA have created resources to share and to encourage people who are struggling financially as a result of the pandemic to take control of their mortgage loans and request forbearance.

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Pandemic pushes real estate into the future

Source: NY Times

The coronavirus is fueling change in what's typically a tech-averse real estate industry.

With more remote working, location matters less as kitchens become offices now, and the desire for more space is common.

Some of the changes include robotic furniture that reconfigures itself for different uses, apartment buildings that use touchless technology and systems to sanitize surfaces and diffuse viruses or apps that residents use to pay rent, request maintenance, book amenities, and chat with staff, among other things.

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Booming real estate market highlights rich-poor divide

Source: Yahooo Finance

The real estate market is booming despite the pandemic, and that has created a greater divide for the haves and have nots, as families with modest incomes are seeing their dreams of owning a home slipping away.

Those who can work from home still have jobs, which gives them more buying power. As a result, housing prices are rising four times faster than median household income, according to the National Association of REALTORS®. As a result, more and more potential first-time home buyers are finding themselves unable to enter the market.

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Newsletter sent to members every Tuesday.

How to score the lowest 15-year refinance mortgage rate

Source: Money Wise

With the lowest mortgage rates in history, refinancing remains a must for many homeowners. Refinancing from a 30-year mortgage to a 15-year can help you save interest costs over the life of the loan.

To get the best deal, be sure to follow some easy tips such as comparing the math on a 30-year and 15-year loan; checking your credit score; shopping around for a competitive rate; and paying as much money up front as you can.

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for REALTORS®, buyers, sellers and renters. Visit [CAR.ORG/CORONAVIRUS](https://www.car.org/coronavirus).

Mortgage demand soars after election pause

Source: CNBC

November is not historically a strong season for homebuying, but homebuyer demand is surging again, after taking a slight break around the election.

Mortgage applications to purchase a home rose 4% for the week, according to the Mortgage Bankers Association. Demand had fallen off for about a month around the election, even though mortgage rates hovered near a record low.

Continued low mortgage rates are boosting the demand. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$510,400 or less) increased to 2.99% from 2.98%, with points increasing to 0.37 from 0.35 (including the origination fee) for loans with a 20% down payment.

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