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## Wells Fargo, once the No. 1 player in mortgages, is stepping back from the housing market

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*Source: CNBC*

Wells Fargo is stepping back from the multitrillion-dollar market for U.S. mortgages amid regulatory pressure and the impact of higher interest rates. Instead of its previous goal of reaching as many Americans as possible, the company will now focus on home loans for existing bank and wealth management customers and borrowers in minority communities.

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**IDENTIFY, DEVELOP AND CONNECT WOMEN IN REAL ESTATE.**

Join C.A.R.'s #IamWomanUP initiative. [CLICK HERE.](#)

## Home seller concessions reach pre-pandemic levels

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*Source: HousingWire*

A new Redfin report found a record 41.9% of home sellers gave

concessions to homebuyers in Q4 of 2022, through money for repairs and mortgage-rate buydowns. This represents the highest increase of any three-month period since July 2020 when Redfin started tracking this data. In Q3 of 2022 and Q4 of 2021, sellers gave concessions in 30% of home sales.

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## Berkeley's People's Park is again in a fight for the ages, now over UC student housing

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*Source: Los Angeles Times*

People's Park — among California's most contested and colorful patches of public land and a '60s era symbol of free speech and community power — is again embroiled in a battle for the ages, this time involving UC Berkeley, a key environmental law and the acute student housing shortage.

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## Consumer confidence in housing finally rises, thanks to falling home prices

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*Source: CNBC*

A monthly housing sentiment index from Fannie Mae showed sentiment improving from November to December. The index is still lower than it was a year ago and just slightly off its record low set in October and November.

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## Mortgage refinance demand surges, as homeowners take advantage of lower interest rates

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*Source: CNBC*

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$647,200 or less) decreased last week to 6.42% from 6.58%, with points remaining at 0.73 (including the origination fee) for loans with a 20% down payment. One year ago, that rate was 3.52%.

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