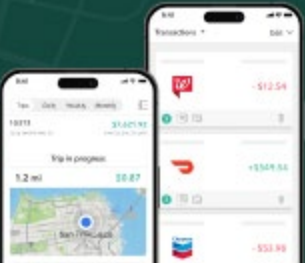



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Hispanic buyers are driving homeownership gains in the U.S.

Source: *Homes.com*

Twenty-something Hispanics are emerging as the nation's youngest group of homebuyers — and they're helping fuel housing growth even as affordability squeezes much of the market.

A new study finds Hispanic borrowers are more likely than other buyers to purchase a home at a young age. About 8% of all Hispanic home purchases with a mortgage went to buyers under 25, a total of 47,043, compared to roughly 6% of non-Hispanic buyers, according to the latest Home Mortgage Disclosure Act data and the National Association of Hispanic Real Estate Professionals' State of Hispanic Homeownership Report.

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Gap in number of home sellers and buyers widens — the biggest on record

Source: *Redfin*

There were an estimated 46.3% more home sellers than buyers in the U.S. housing market in February (or 629,808 more, in numerical terms), according to a new report from Redfin, the real estate brokerage

powered by Rocket. That's the largest gap in records dating back to 2013 and is up from 29.8% (or 449,409) a year earlier.

When sellers outnumber buyers, buyers typically hold the negotiating power because they have a lot of options to choose from. That's why a market with a lot more sellers than buyers is considered a buyer's market. Of course, it's only a buyer's market for those who can afford to buy. High housing costs and economic uncertainty have caused many house hunters to retreat, creating an imbalance of buyers and sellers.

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Lawmakers see a need for factory-built housing in California

Source: Jefferson Public Radio

As the state stares down a drastic shortage of housing units, lawmakers are looking for new ways to help developers build faster and reduce costs. A recent report by the National Low Income Housing Coalition estimates California is about 1 million homes short when it comes to low-income housing.

But when it comes to tackling the state's crisis, housing experts say lawmakers need to build more housing units and, at the same time, lower costs for construction. One way to do that is incentivizing more modular construction, a process where housing parts are made in factories and assembled on site.

Modular construction has emerged as a major theme for this session's housing policy in Sacramento, where a bipartisan group of lawmakers introduced bills to expand factory-built housing in California. Some aim to reduce red tape for this type of construction and limit transportation costs for the needed housing parts.

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Heir disputes threaten to derail real estate wealth transfers

Source: *Realtor.com*

The absence of a will could mean tens of billions of dollars in U.S. real estate may never reach its intended heirs, threatening to derail one of the largest transfers of wealth in human history. As part of the Great Wealth Transfer, at least \$2.4 trillion in property could come into the hands of U.S. millennials and Generation Z in the next decade. Maybe \$25 trillion more could be put toward real estate. That's before the tens of trillions in property that belongs to people without heirs.

Some states have passed more laws in recent years, but there isn't nearly enough education about the scope of the problem. It can be a costly exercise for families, too. Inheritance disputes can consume huge legal resources. But all wills must go through the probate process, and experts expect problems to ensnare many along the way.

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ARMs offer buyers more savings in today's market

Source: *The Mortgage Point*

The average homebuyer would save \$150 a month by taking out an adjustable-rate mortgage (ARM) rather than a 30-year fixed-rate mortgage, according to a recent study by Redfin.

In March, the average rate for a homebuyer using an ARM was 5.51%, while the average rate for a buyer taking out a fixed mortgage was 6.19%. The ARM has dropped by 0.68 basis points, the largest difference since June 2022. Generally, a homebuyer utilizing an ARM typically makes a monthly payment of \$2,578, compared to \$2,727 for buyers using a fixed rate.

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Mortgage demand drops as rates hit highest level since October

Source: *CNBC*

Mortgage rates moved even higher again last week, as the war with Iran continues to stoke fears of inflation. As a result, total mortgage application volume fell again, down 10.4% from 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, \$832,750 or less, increased to 6.57% from 6.43%, with points remaining unchanged at 0.65, including the origination fee, for loans with a 20% down payment.

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