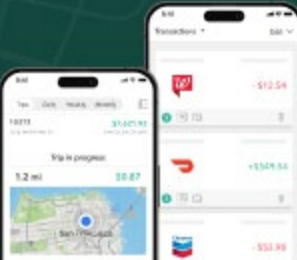



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Lawmakers see a need for more factory-built housing in California

Source: *Jefferson Public Radio*

It's no secret that California has a major housing crisis on its hands. 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. This week, a bipartisan group of lawmakers introduced bills to expand factory-built housing in California in an effort to build more housing units for lower costs.

The aim is to incentivize more modular construction, a process where housing parts are made in factories and assembled on site. Some aim to reduce red tape for this type of construction and limit transportation costs for the needed housing parts. Developers in the state are already working on modular housing projects, which are faster and cheaper. The idea is that if it's cheaper and faster, then it's a more sustainable way to use the housing dollars that are apportioned for affordable housing for people.

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Iran war upends spring housing market

Source: *CNBC*

The all-important spring housing market is well underway, but expectations are falling short due to the war in Iran and its impact on

both the U.S. economy and consumer sentiment. Mortgage rates, which were previously forecast to be far lower this spring than last, are now much higher, and concerns over employment and inflation are throwing cold water on pent-up homebuyer demand.

Even as concerns over the economy and interest rates rise, real estate agents surveyed in the CNBC Housing Market Survey still said the market was either in the buyer's favor or balanced. Just over half of agents surveyed said they expect the market to improve as the spring goes on, but that share is down from the end of last year, when there was no war in the picture. Some buyers who were on the fence may decide to wait to buy a home, while sellers may see their homes sit on the market longer compared with the end of last year.

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Occupations most likely to own homes in the U.S.

Source: *Realtor.com*

In more than 60 percent of metro areas, the occupations most likely to own homes today are different from what they were a decade ago, according to new data from the National Association of REALTORS®. NAR reports that some jobs make it easier to become a homeowner than others. While higher salaries play a role, factors like job stability and the geographic locations of jobs are also important. It depends mostly on affordability. Earning a high salary in a high-cost market might not be

enough, while in more affordable markets, even lower-paying jobs can have higher homeownership rates.

Management and business roles were the most likely to own homes, with homeownership rates at 72.2 percent nationally compared to 72.4 percent in 2014. Across the country, 67.3 percent of teachers and social service professionals own their homes, a small decline from 68 percent in 2014. Engineers, computer scientists and other STEM and technical professionals had a homeownership rate of 67.2 percent, down from 69.2 percent in 2014. Sales and real estate professionals' homeownership rates rose to 63.3 percent today from 60.8 percent in 2014. Approximately 62.2 percent of health care workers own their homes today, up from 61.8 percent in 2014, while 62 percent of electricians, carpenters and other skilled trades workers own their home – slightly higher than 61.2 percent in 2014.

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Co-buying a house with friends: how mortgages and ownership work

Source: *U.S. News & World Report*

Low inventory and rising prices have pushed homeownership out of reach for many. To make housing more affordable, some people are embracing a nontraditional path to owning a home: co-buying with a friend. Six in 10 renters say they are open to the idea of purchasing a home with a friend, according to a survey of nearly 2,000 renters conducted by Rocket Mortgage. About two-thirds of those who would

buy a home with a friend are from the Gen X and Millennial generations, perhaps signaling the middle-aged Americans are tired of waiting for the time when they can afford a house on their own.

Buying a house with a friend might increase your borrowing opportunities, according to Chase Home Lending. With income and assets from two people, borrowers may qualify for a larger mortgage, which expands their housing options. If you want to buy a house with a friend, important things to do are to fully disclose all finances first; rent together before buying together; make a written agreement for shared expenses, taxes and house rules; and have an exit strategy in place before making the purchase.

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Homebuyer mortgage demand drops for first time in over a year

Source: *CNBC*

Mortgage rates finally ticked a tiny bit lower last week, but not enough to help the ailing mortgage market. Economic uncertainty, fueled by the Iran war, is keeping rates elevated and homebuyers on the fence. As a result, total mortgage application volume fell 0.8 percent from the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

The average contract interest rate on the 30-year fixed-rate mortgage with conforming loan balances (\$832,750 or less) decreased to 6.51

percent from 6.57 percent, with points falling to 0.61 from 0.65, including the origination fee, for loans with a 20 percent down payment.

Applications for a mortgage to purchase a home rose 1 percent for the week but were 7 percent lower than the same week one year ago. That was the first year-over-year decline since January 2025. Applications to refinance a home loan dropped 3 percent for the week and were 4 percent lower than the same week one year ago. The adjustable-rate mortgage, or ARM, applications were up 5 percent over the week, supported by the FHA mortgage rate being about 30 basis points lower than the conventional mortgage rate. Mortgage rates seesawed so far this week, on conflicting news about the war in Iran.

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