



Housing demand outpaces limited supply

Source: Redfin

If it feels like there aren't enough homes on the market for the people who want to buy one, it's because there aren't. Even though elevated mortgage rates continue to dampen homebuying demand, low

inventory means the homes that are for sale are going fast in some parts of the country.

The pool of homes available to buyers is shrinking quickly mainly because new listings are scarce, according to Redfin. New listings fell 21.8% from a year earlier nationwide during the four weeks ending April 2, one of the biggest drops since the start of the pandemic, contributing to an unseasonal early-spring decline in the total number of homes for sale.

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Negotiating your interest rate

Source: MarketWatch

Home buyers in the market will want to use a loan that is suitable for their lifestyle and pocketbook. Home buyers should consider strategies that can bring down the cost of purchasing a home.

Buying points on a mortgage is one way buyers can lower their monthly payment – essentially, you pay a fee to a mortgage lender to bring down the interest rate on the loan. Some sellers may finance rate buy-downs as a concession to entice buyers, while letting sellers

keep their intended price.

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Inequality gaps persist in lending toward women

Source: Mortgage Professional Magazine

Single women in the U.S. weren't able to obtain a mortgage without a male co-signer until 1974. And while significant progress has been made since then, a gender-based equality gap still exists in mortgage lending even with female borrowers defaulting less than their male counterparts.

Women are still earning about 80 cents on the dollar to men so women have less assets, less income. And then as single women are buying homes, women are paying more for their interest rates in 49 out of 50 states than men, despite defaulting less.

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CA REALTORS® urge state to fully fund Dream for All program

Source: CALIFORNIA ASSOCIATION OF REALTORS®

The California Housing Finance Agency (CalHFA) has paused its California Dream for All Shared Appreciation Loan program within two weeks of its launch, despite the obvious need and demand.

"The fact that the \$300 million in funds was fully committed in less than two weeks of the program's launch clearly illustrates the demand and desire for working Californians to become homeowners. It's critical to support this program that creates a pathway to homeownership," said CALIFORNIA ASSOCIATION OF REALTORS® President Jennifer Branchini. We urge the state to honor the full commitment over the next few years as proposed so more working Californians can take advantage of this innovative down payment assistance program."

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Interest rates drop to two-month lows

Source: CNBC

A slowing job market led to a decline in the 30-year fixed interest rate to 6.30% — the lowest level in two months. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 6.30% from 6.40% for loans with a 20% down payment, according to the Mortgage Bankers Association.

Mortgage applications to purchase a home rose 8% last week, compared with the previous week. They were, however, 31% lower than the same week one year ago, when interest rates were significantly lower. Buyers have been up against not only higher rates and higher home prices, but very limited supply.

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