



Are you ready for the spring home buying and selling season?

Source: CNN

The spring homebuying season will bring a window of opportunity for buyers who lost out on homes in the frenzied market over the past two years. For prospective buyers who don't have a 20% down payment for a home, there are special loan programs that provide down payment assistance for eligible borrowers. There are also programs for people working in certain fields like education, law enforcement, health care or other public service employees.

Jennifer Branchini, a Compass agent in Pleasanton, California, and president of the California Association of Realtors, suggests looking at the more than 400 buyer assistance programs in California. The Consumer Financial Protection Bureau has information about federal

homebuyer assistance programs, including FHA loans, and links to state and local programs.

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California home sales edge up in January

Source: CALIFORNIA ASSN. OF REALTORS®

California home sales edged up in January for the second straight month, as interest rates continued to take a breather, but still remained below the 250,000-unit sales pace for the third straight month, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said today.

“Thanks to slightly waning interest rates and tempering home prices, California’s housing market kicked off the new year with another step up and continued to improve in January as buyers gained more confidence in purchasing a home and the affordability outlook improving slightly,” said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. “While the monthly sales gains have been nominal over the past two months, the market is moving in the right direction, and more gradual improvements could be coming in the months ahead as the market moves into the spring homebuying season in a few weeks.”

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Housing starts fall to lowest level since June 2020

Source: MarketWatch

Construction on new U.S. homes fell a seasonally adjusted 4.5% in January to 1.31 million, the Commerce Department said. The annual rate of total housing starts fell from 27.3% from the previous year.

The drop in construction on homes follows the decline in December, when housing starts also fell by 3.4%. Construction is at the lowest level since June 2020, during the depths of the coronavirus pandemic. Starts have also fallen for the fifth month in a row.

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When it makes sense to get a convertible ARM

Source: Realtor.com

Adjustable-rate mortgages (ARMs) are once again catching the eye of prospective homebuyers facing unpredictable mortgage interest rates and home prices. Why? Because ARMs boast low introductory “teaser” rates, making them an attractive and affordable option for prospective homebuyers who can’t swing today’s higher interest rates and monthly payments.

The adjustment part of an ARM, where rates can rise or fall, can be risky.

A spike in rates once the teaser expires means higher monthly payments down the road. If interest rates plummet, convertible ARMs are a good option. Here's what you need to know to decide if this type of mortgage is a good option.

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Mortgage demand drops as rates bounce higher

Source: CNBC

After falling for five straight weeks, mortgage rates jumped last week, triggering a decline in mortgage demand. Total mortgage application volume fell 7.7% last week, compared with the previous week, according to the Mortgage Bankers Association.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 6.39% from 6.18%, with points rising to 0.70 from 0.64 for loans with a 20% down payment. The rate was 4.05% one year ago.

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