



## Buyers have a better shot at scoring a deal in these California cities

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*Source: Business Insider*

Steep mortgage rates and still-high home prices in major cities sidelined many homebuyers last year who may not have been able to make high monthly payments. As prices fall in some key areas, there's a chance for them to come off the sidelines.

The biggest declines have taken place in some of the priciest markets throughout the western U.S., according to research firm Black Knight. Leading the nation with the largest drop from the 2022 peak is San Francisco, where home prices have fallen nearly 17%. Other California cities where buyers could score a deal if rates don't rise further

include Riverside, Los Angeles, San Diego, Sacramento and San Jose.

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## Move by HUD and FHA to help first-time homebuyers

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*Source: CALIFORNIA ASSN. OF REALTORS®* HUD and the FHA's move to lower the annual mortgage insurance premium on FHA insured loans by 30-basis points will help increase homeownership opportunities throughout California, especially for first-time homebuyers and working Californians who rely on FHA financing.

HUD and FHA play a pivotal role in providing housing opportunities for families throughout California, and for years, C.A.R. and NAR have asked the FHA to lower the mortgage insurance premium to ensure that homebuyers using FHA loans are not overpaying for their mortgages.

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## Tips for negotiating your mortgage

*Source: CNBC Select*

Purchasing a home using a mortgage is one of the most important financial transactions you can undertake. Given both the costs and commitment that come with signing a mortgage, it makes sense to negotiate the best possible deal with your lender, but the sheer complexity of these loans makes it difficult to know where to start.

It's easy to fixate on finding the lowest possible mortgage rate. But lower rates can come with extra fees which increase the closing costs, meaning you need to strike a difficult balance between the two.

Arming yourself with knowledge will put you in a stronger position to negotiate.

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## How to get preapproved for a mortgage

*Source: Fox Business*

Most people will probably need to apply for a mortgage to purchase a home. Because the loan will likely be a substantial amount, you'll need to go through several steps before you get your money.

Pre-approval is a key step in most home buyers' mortgage approval process to let home sellers know you're a serious buyer. Before submitting an offer, many home sellers and real estate agents require

buyers to have a pre-approval letter from a lender stating that it would likely approve your mortgage loan application up to a certain amount.

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## Mortgage delinquency rates fall to near-record lows

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*Source: Fox Business*

Mortgage delinquency rates — a state in which payments are 30 or more days past due — have dropped to near record lows as the housing market showed evidence of a recovery, according to CoreLogic. All states saw a year-over-year decline in overall delinquency rates as of November 2022.

Delinquency rates on mortgages dipped to 2.9% in November 2022, marking a drop of 0.7 percentage points compared to 3.6% in November 2021. The foreclosure rate stood at 0.3% as of November 2022, up from 0.2% in 2021, but remains "near an all-time low.

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