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# Why some experts say not to wait for rates to fall

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*Source: CBS News*

Many potential homebuyers waited on the sidelines while mortgage rates rose through the end of 2023, and even though rates have come down in 2024, some buyers are still waiting for further rate cuts. After all, the higher the mortgage rate, the higher your monthly payments are likely to be.

However, experts warn that “active inventory [homes for sale] fell to levels that were a third or less than inventory levels in 2019 during the 2021 peak in demand,” says John Dustman, SVP and head of consumer lending and advisor banking at Axos Bank. “Since then, inventory levels have increased but are still at levels equal to about 50-60 percent of available inventory in 2019.” As rates fall and buyers on the sidelines flood the market, inventory could fall further and home prices could rise.

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featuring laws that will most affect real estate agents.

## Home builder sentiment climbs for the third straight month

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*Source: Yahoo Finance*

Home builders' confidence rose for the third straight month, according to the National Association of Home Builders (NAHB), climbing to 48 points in February – the highest since August. In this video, Yahoo Finance Housing reporter Dani Romero discusses the reasons behind home builders' sentiment.

As mortgage rates soften a bit, builders expect more buyers to enter the market. Consequently, more builders expected to pull back on incentives, and only 20 to 25 percent of builders reported cutting home prices, which is down from 31 percent in January. Sales expectations over the next six months rose three points to 60. Any number higher than 50 signals a really good market.

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## Single women who live alone are more likely to own a home

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*Source: CNBC*

In the U.S., women still face systemic biases that often mean they are paid less than men in the workplace and end up less well-off financially. But according to an analysis of recent data from the U.S. Census Bureau, women do have an edge when it comes to

homeownership. Single women who live by themselves are more likely than single men who live by themselves to own a home in 47 out of 50 U.S. states, and single women own 2.71 million more homes than single men, or an average of 12.93 percent of homes across the U.S. versus 10.22 percent.

The state with the largest share of single-women owners is Delaware, according to LendingTree's report. Over 15 percent of owner-occupied households in the state are owned by single women, compared to 9.45 percent owned by single men. After Delaware come Louisiana, Mississippi, Alabama, Florida and New Mexico. California ranked number 20 in the homeownership gap, with 11.35 percent of homes owned and occupied by single women, compared to 7.85 percent owned and occupied by single men.

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## This California city is where most homebuyers want to move

*Source: Sunset*

Though the housing market changes constantly, there is one city in California that is proving to be the most attractive for homebuyers: Sacramento. A recent report by Redfin found that the state capital was the most searched-for destination for homebuyers in the fourth quarter of 2023.

Redfin's analysis was developed from the search results of about two

million Redfin.com users who looked at homes in more than 100 metro areas across the U.S. The number of home searchers looking to relocate to Sacramento had the number of searchers planning to leave subtracted. Sacramento's score of 5,400 was much higher than that for Las Vegas, Nevada or Sarasota or Cape Coral, Florida, each of which scored 4,100. Using the same method, the city with the highest number of people looking to relocate away was Los Angeles, with a net outflow score of 26,900.

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## Mortgage rates surge again, causing homebuyers to retreat

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*Source: CNBC*

After a brief reprieve in December and January, mortgage rates are moving higher again, and fewer people are applying for mortgages. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$726,200 or less on average) increased to 6.87 percent from 6.80 percent, with points rising to 0.65 from 0.59 for loans with a 20 percent down payment. Mortgage rates surged even higher Tuesday after a government report on inflation showed it still higher than expected. The average rate on a 30-year fixed mortgage hit 7.08 percent, according to Mortgage News Daily.

Total mortgage application volume fell 2.3 percent last week compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. Applications to refinance a

home loan, which are the most sensitive to weekly rate changes, fell 2 percent for the week but were 12 percent higher than the same week a year ago. Applications for mortgages to purchase a home dropped 3 percent for the week and were 12 percent lower than the same week a year ago.

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