



Why you need a preapproval before shopping for a loan

Source: CNBC Select

If you're ready to begin your home shopping journey, make sure you get a mortgage pre-approval first. A mortgage pre-approval letter is an

essential step in the homebuying process. Without pre-approval, it might be difficult to determine your budget.

A mortgage pre-approval is a document from a lender conditionally offering you a mortgage and containing its terms, such as the loan amount, monthly payments and interest rate. This is a lender's promise that unless your financial situation changes by the time of purchase, you'll be approved under the outlined terms.

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Black and Hispanic homebuyers more likely to face discrimination

Source: Realtor.com

Minorities continue to have higher mortgage application denials, have the lowest homeownership rates, and have properties that are more at risk of being undervalued by appraisals, according to a report from the National Association of Realtors®, which analyzed data from the U.S. Census Bureau, and data collected through the Home Mortgage Disclosure Act as well as the Federal Housing Finance Agency.

Homeownership rates have increased over the past decade, but not by as much for every group. Just 44.9% of Black households, 48.5% of Hispanic households, and 61.9% of Asian households owned their own homes in the last quarter of 2022, according to census data. That's compared with 74.5% of white Americans.

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Homeowners don't realize extra costs of owning a home

Source: CNBC

Nine out of 10 homeowners who bought a home in the last three years say they were unprepared for the extra costs of maintaining and financing their property, according to a new survey by Real Estate Witch, a real estate education platform.

Some of the hidden expenses that homeowners say they've been surprised by the cost of include property taxes, renovations, utilities, roof work, homeowners insurance, HVAC, yard work and HOA fees.

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Berkeley and Irvine rank in nation's top 10 for livability

Source: Mercury News

In a new nationwide ranking of livable cities, Berkeley topped other Bay Area cities and ranked number six overall in the U.S. The study by Niche looked at factors like the quality of local schools, crime rates, housing trends, employment statistics, and access to amenities.

Other Bay Area cities moved up in the overall U.S. ranking including: Sunnyvale #14 (up from #16), Santa Clara #16 (up from #24), San Jose #99 (up from #115) and Oakland #134 (up from #140).

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Mortgage demand increases, but rates are rising

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 6.48% from 6.71%, with points decreasing to 0.66 from 0.79 for loans with a 20% down payment. It was the lowest level in a month but still much higher than the same week one year ago, when the rate was about 4.5%.

Mortgage applications to purchase a home increased 2% from the previous week and were 36% lower than the same week one year ago.

Today's homebuyers may be less influenced by weekly interest rate moves and more influenced by the state of the economy. The stress on the banking sector, high home prices and a tight supply of homes for sale have all been weighing heavily on consumer confidence.

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