



Millennials can still pursue homeownership

Source: Yahoo Finance

Millennials – the largest adult generation in the U.S. – had a shrinking share of buyers in the market last year, according to the National Association of REALTORS[®] (NAR). Yet, experts say there are ways

millennials can still pursue homeownership. For example, millennials can still pursue homeownership by finding a house they would like to buy and making a deal with the homeowner to rent it at first, with the option to buy it later on.

Another way is to look for loan options available that cost less money upfront. There are several mortgage products millennials can pursue homeownership despite the current market conditions, she said. For instance, Federal Housing Administration loans (FHI), government-backed loans require a smaller down payment as little as 3% to 5.5% or an adjustable-rate mortgage (ARM) that you 'lock-in' at whatever the current rate is and then, after a preset period of time, the rate expires and the homeowner can refinance the loan.

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Steps to take to make your home easier to sell

Source: Go Banking Rates

Today's market remains seller-friendly, with inventory down and prices up. But sellers should expect to work harder and make more improvements than earlier in the decade, experts say. If you're ready to put your home on the market, there are some important steps you

can take to help your home sell.

Clean it up and make at least light improvements. When it comes to improvements, a little can go a long way — assuming that your house is in reasonable condition to start. If you're getting your home ready to sell, clutter is your enemy. Experts say it's worth the effort to clear things out, even if temporary storage space is needed. Sellers should also de-personalize. It's tougher for potential buyers to visualize themselves in your home if there are signs of the current residents everywhere. Consider removing things that are uniquely "you," such as family photos. Experts also caution against leaving items that are potentially controversial.

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More home sellers dropping their asking price

Source: Redfin

Roughly one in 15 U.S. homes for sale had a price drop during the four weeks ending September 24, on average, up from 5.8% a month earlier. That's a sharp monthly increase compared to the same period in years past, according to a new report from Redfin brokerage. At the same time, the median home-sale price is up 3% year over year and the typical homebuyer's monthly payment is at a record high as mortgage rates stay elevated, with daily average rates hitting a 20-year high at the end of September.

For home sellers, this means pricing your home right is more important than ever to find a buyer who will pay a fair price. That's

because there are so few homes on the market, with total inventory down 15% year over year. For homebuyers, sellers understand that high mortgage rates are making buyers reluctant and that homes aren't as likely to attract multiple offers. Many sellers are open to making concessions, like paying for repairs or helping fund a mortgage-rate buydown.

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Student loan repayments to hamper first-time buyers

Source: Realtor.com

Beginning Oct. 1, millions of Americans will face the reality of having to resume student loan payments after a three-year respite instituted during the COVID-19 pandemic. Of the roughly 43 million adult Americans with a federal student loan, the debt burden falls excessively on young adults, according to the New America think tank. Specifically, one-third of those who carry student loan debt are 25 to 34 years old, although Americans of all ages grapple with the debt.

The resumption of monthly debt repayments looming on the horizon for these younger adults coincides with that point in their lives when they're most likely to be shopping for homes. However, paying off that debt plus mortgage rates stuck above 7% and home prices that continue to rise are likely to result in delays for many hoping to achieve the American dream of homeownership.

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Mortgage rates jump as demand falls to lowest level since 1996

Source: CNBC

Mortgage rates just continue to climb higher, taking a particularly big leap last week. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 7.53% from 7.41%, with points rising to 0.80 from 0.71 for loans with a 20% down payment. That rate was 6.75% the same week one year ago.

Applications for a mortgage to purchase a home fell 6% for the week and were 22% lower than the same week one year ago, according to the Mortgage Bankers Association's seasonally adjusted index. Total mortgage demand fell 6% compared with the previous week.

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