

How to **Get Listings** in The **Current Unstable Market**

Most agents try to attract Sellers by offering a free home evaluation or advice on how to sell their home for top dollar, but **in the current market shift these kinds of offers have little value.** To attract sellers in the current market you must offer them something they can't get on their own. Learn the #1 problem the seller has in the current market and how to leverage it to win the listing in this free report.



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Applications open April 3 for California program that helps pay for your first house

Source: KQED

When it rolled out last year, the California Dream for All Shared Appreciation Loan program – a loan application for first-time homebuyers – exhausted its approximately \$300 million of funding within 11 days. That prompted some changes this year for when the down payment assistance program reopens for residents on April 3. The state has about \$250 million in the fund, which is expected to assist between 1,600-2,000 new applicants, according to the California Housing Finance Agency (CalHFA).

“The program is designed to help those who may not have had the benefit of generational wealth in buying their first home,” said CalHFA Spokesperson Eric Johnson. Under the program, the state will put down up to 20 percent of the cost of the home, or up to \$150,000. The money gets repaid when you sell the home, plus 20 percent of any appreciation in the home’s value. Applicants must be California residents making up to 120 percent of the area’s median income, as well as a first-generation homebuyer, meaning that their parents do not own a home in the United States.

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Housing supply ticked up in February for first time in 8 months

Source: Redfin

There are more homes for sale as spring approaches, and more people are looking for homes to buy. New listings rose 13 percent from a year earlier nationwide during the four weeks ending March 3, the biggest increase in nearly three years. The boost in new listings helped bring the total number of homes for sale up 1.7 percent. February is the first month in eight months that the number of homes for sale has increased on an annual basis.

This week's pricing data also brings hope for house hunters. Asking prices of new listings posted their smallest increase in roughly two months. Additionally, 5.5 percent of home sellers dropped their asking price, which was the highest share of any February since 2015.

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Southern California home prices take biggest 2-month dip in 12 years

Source: San Bernadino Sun

December and January are known for price dips as house hunters shy from closing on a home purchase around the holidays, and in Southern California, that price dip has averaged 2.2 percent since 1988. However, this year, the median selling price across the region

fell by a combined 4.6 percent to \$705,000, according to CoreLogic, which tracks closed sales for all residences. This was the largest two-month decline in the past 12 years.

The price slip is perhaps one factor behind the region's first year-over-year sales gain in 25 months, even though prices remain up 33 percent compared to January 2020 (just before the pandemic shook up the housing market). If history is a good predictor, prices will pick up again soon. Since 1988, the months of February and March have together seen an average price increase of 4.1 percent.

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Price outstrips location as homebuyers' first priority

Source: Coldwell Banker

An age-old saying in real estate is that “location, location, location is everything.” But according to a new survey from Coldwell Banker Real Estate, 56 percent of consumers said that price is the most important factor for them when choosing a home. Only 50 percent said that location was most important.

The survey queried 4,213 U.S. consumers age 18 and older on topics surrounding real estate trends, market sentiment, property investment and luxury spending. By gender, 60 percent of women polled reported

that price was the most important factor for them in buying a home, compared to 48 percent of men who reported the same.

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Weekly mortgage demand surges 11% as more homes hit spring market

Source: CNBC

Although spring doesn't officially start until March 19, the spring housing market already appears to be on the move. Mortgage applications to purchase a home increased 11 percent last week compared to the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. Demand was still 8 percent lower than the same week one year ago. Applications to refinance a home loan were 8 percent higher last week compared with the previous week and were 2 percent lower than the same week one year ago.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$726,200 or less on average) decreased to 7.02 percent from 7.04 percent, with points unchanged at 0.67 for loans with a 20 percent down payment. Total mortgage application volume dropped 5.6 percent last week from the prior week.

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