

C.A.R. STRATEGIC PLANNING FRAMEWORK

ACCESS C.A.R.'S MISSION STATEMENT



CALIFORNIA
ASSOCIATION
OF REALTORS[®]



Homeownership as a vehicle to build wealth

Source: USA Today

Over the last decade, the median-priced home in the U.S. gained

\$190,000 in value, making the typical homeowner 40 times wealthier than if they had remained a renter, according to a report by the National Association of Realtors.

Low-income homeowners (those earning no greater than 80% of the area median income) built \$98,900 in wealth as their homes while middle-income (those making more than 80% but less than 200% of median area income) and upper income (those earning more than 200% of median area income) homeowners accumulated \$122,100 and \$150,800 in wealth respectively, the report said.

READ MORE

[FREE DOWNLOAD] SHOULD YOUR CLIENTS RENT OR SELL?

Are your clients considering whether to rent out or sell their property? As a subject matter expert, you'll want to weigh the pros and cons of both options and provide a confident answer to your clients. [Download this free sheet today!](#)

Features that boost a home's value in 2023

Source: Real Simple

Buyers who can afford a home in today's market appear willing to pay even more for luxuries that personalize their space, according to Zillow. Amenities such as steam ovens, pizza ovens, and, professional-grade appliances increased sales prices by as much as

5.3 percent, compared to similar listings that didn't have these features. These elements can add up to \$17,400 to the value of a typical home in the United States.

Sheds sell homes—especially those repurposed as private living spaces, such as offices, relaxation rooms, yoga studios, and more. These ADUs garnered a premium of 2.5 percent. Keep in mind, however, that homes with these sheds spent an extra two days on the market. Still, this is really no time at all considering the extra cash.

[READ MORE](#)

New home sales bounce back in March

Source: Mortgage News Daily

New home sales figures bounced higher again in March, outperforming February sales by 9.6 percent. The U.S. Census Bureau and Department of Housing and Urban Development said newly constructed single-family homes sold at a seasonally adjusted annual rate of 683,000 units during the month compared to a revised 623,000-unit pace in February.

That number had originally been estimated at 640,000. March sales were 3.4 percent below those in March 2022. The initial January report estimated a 7.5 percent surge to 670,000 units although two

subsequent revisions brought it down to 648,000. February's sales represented a further 3.9 percent decline from that number.

[READ MORE](#)

Single-family homebuilding, permits surge

Source: Reuters

U.S. single-family homebuilding increased for a second straight month in March, while permits for future construction surged, offering some glimmers of hope for the depressed housing market ahead of the busy spring selling season.

The improvement in the single-family housing market segment, which was reported by the Commerce Department on Tuesday, likely reflected buyers taking advantage of a retreat in mortgage rates. A survey on Monday showed falling mortgage rates and tight supply of previously owned houses were supporting the new home market.

[READ MORE](#)

Interest rates, mortgage demand rebounds

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 6.55% from 6.43%, with points remaining at 0.63 for loans with a 20% down payment.

Despite higher rates, mortgage applications to buy a home, which had plummeted the week before, rose 5% last week. They were, however, 28% lower than the same week one year ago.

[READ MORE](#)