

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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Long Beach offers \$25,000 grants to some first-time homebuyers

Source: KTLA

First-time homebuyers in Long Beach can apply for a grant of up to \$25,000 toward the purchase of their home. The city's First-Time Homebuyer Assistance Program is designed to assist low- and moderate-income families traditionally underrepresented in homeownership with purchasing their first home and building multi-generational wealth. The grants can be used to pay for down payments, closing costs such as loan, title and escrow fees, and loan points or fees to buy down mortgage interest rates.

Applicants must live in the city of Long Beach, be over 18 years old, and their total household income cannot exceed 200 percent of the L.A. County area median income. For example, a single person cannot make more than \$137,500, while a family of four cannot make more than \$196,400 as of January 2024. Applicants must not have owned a principal residence in the past three years, and their parents or guardian must not own a home now (except anyone in foster care qualifies as a first-generation homebuyer).

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Hidden factor pushing down mortgage rates

Source: The Wall Street Journal

A key factor that helped to push mortgage rates higher over the past two years is now starting to pull them back down. That factor is the difference, or spread, between the average 30-year fixed-rate mortgage rate and the 10-year Treasury yield. Average 30-year fixed-rate mortgage rates have been higher than usual relative to Treasury yields, but that spread has been shrinking for eight straight weeks. It's now at its lowest since March.

The spread is still far larger than its historical average, but its downward trend is giving mortgage rates an extra push lower. It is a boon for would-be home buyers who have been sidelined by high borrowing costs, as well as for hard-up mortgage lenders. The reason the spread exists is due to how the mortgage industry works. Once loans are extended by mortgage companies, they are typically packaged into bonds and sold to investors. Investors demand more yield on mortgages than Treasuries to compensate for the risks of holding them, which gets baked into the rate borrowers receive.

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Why Sacramento-area real estate could rebound in 2024

Source: The Sacramento Bee

Last year was a difficult one for Sacramento-region homebuyers. Between rising interest rates, plummeting inventory and stubbornly high home prices, it was difficult to buy a home. However, there are signs that 2024 will be better, as interest rates go down and the market loosens. Sacramento remains affordable compared to California's coastal regions, with median sales prices less than half what they are in the Bay Area. Also, the region's economy is more diversified than it was during previous market regressions, meaning cuts to the government workforce may not have the same impact they did previously.

The CALIFORNIA ASSOCIATION OF REALTORS®' economists predict that statewide sales will go up 23 percent in 2024, while typical 30-year mortgages will hover around 6 percent. While statewide, only 17 percent of California households is likely to be able to comfortably afford the median-priced home in 2023, in the Sacramento area, 23 percent of households could do so, and 27 percent of Placer County households could afford the median priced home.

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Concerns are growing over rising cost of homeowners insurance

Source: HousingWire

The rising cost of homeowner insurance is weighing more heavily on American homeowners and buyers, according to a survey published

by Mphasis Digital Risk, a tech services company that serves the real estate lending industry. The vast majority (90 percent) of respondents expressed concern about rising home insurance costs, and 27 percent said that they were considering moving to a different state to get away from increasing insurance costs.

Although the higher cost of insurance might be daunting, 53 percent of respondents said that they would move to a higher-tax location for better weather. Despite insurance concerns, tornadoes were the top natural disasters that people were concerned about impacting their property value, at 46 percent, followed by flooding at 45 percent, hurricanes at 42 percent and landslides at 20 percent.

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Mortgage rates and demand fell in the last week of 2023

Source: CNBC

Mortgage rates dropped again last week, according to the Mortgage Bankers Association's seasonally adjusted index. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$726,200 or less on average) fell to 6.76 percent, down from a high of 8 percent in October. The MBA expects further declines in mortgage rates next year.

However, total mortgage application volume fell 9.4 percent for the week that ended Dec. 29 compared to two weeks earlier. Refinance

demand ended the year 15 percent higher than the same time a year ago and applications for a mortgage to purchase a home ended the year 12 percent lower than the prior year.

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