



Raise your credit score to save on your mortgage

Source: CNBC

As interest rates rise, making it harder for prospective home buyers to afford a home, there's one thing they can do to save money — raise their credit scores.

Analysis from Zillow finds home buyers with lower credit scores may pay \$103,626 more over the life of a 30-year fixed mortgage loan than someone with an excellent score, based on the current price of a typical home, \$354,165. Experts say prospective buyers should take steps to improve their credit score and shop around for a mortgage at least six months before their home purchase.

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California housing affordability slides in 2nd quarter

Source: CALIFORNIA ASSN. OF REALTORS®

Housing affordability in California fell below 20 percent and slid to the lowest level in nearly 15 years as home prices soared to record highs in April and May and interest rates jumped to levels not seen in more than 13 years, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

The percentage of home buyers who could afford to purchase a median-priced, existing single-family home in California in second-quarter 2022 slid to 16 percent from 24 percent in the first quarter of 2022 and was down from 23 percent in the second quarter of 2021, according to C.A.R.'s Traditional Housing Affordability Index (HAI).

California hit a peak high affordability index of 56 percent in the first quarter of 2012.

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U.S. homebuyers continue to flock to climate risky areas

Source: World Property Journal

As more people moved into climate-risky areas in recent years, in part to get more bang for their buck and be more secluded during the pandemic, they have paid a premium for high-fire-risk and high-flood-risk homes, according to Redfin.

The 50 counties with the largest percentage of homes facing high fire and flood risk saw their populations increase by an average of 3% and 1.9%, respectively, from 2016 through 2020 due to positive net migration. Meanwhile, a Redfin survey found that two-thirds of people who moved during the pandemic believe climate change is or will be an issue in the place they now live.

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Home listings surge as market cools

Source: Fox Business

The national inventory of homes for sale grew at a record pace for a third consecutive month in July, the latest sign that rising borrowing costs are starting to cool off the housing market.

Housing economists said the U.S. housing market continues to move toward more evenly balanced supply and demand compared to the 2021 frenzy. July's elevated mortgage rates left many buyers tightening their budgets and sellers responding with price reductions, while home shoppers who kept searching saw more available options.

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Consumer confidence in housing market declines

Source: CNBC

Consumer confidence in the housing market dropped to the lowest level since 2011, as both prospective buyers and sellers have become more pessimistic.

Just 17% of those surveyed in July said now is a good time to buy a home, down from 20% in June, according to a monthly survey by Fannie Mae. Meanwhile, the share of sellers who think it's a good time to list their homes dropped to 67% in July from 76% two months prior.

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Wild interest rate swings cause refinance surge

Source: CNBC

Mortgage rates moved higher on average again last week, splitting mortgage demand and refinancing, with gains in refinancing but declines in purchase applications from homebuyers, which continues to experience a slowdown, despite the strong job market.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 5.47% from 5.43%, with points rising to 0.80 from 0.65 for loans with a 20% down payment, according to the Mortgage Bankers Association.

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