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RISING STAR**

**RISING  
STAR**  
AWARDS



## **CA ranked among 20 top states for retirement**

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*Source: KTLA*

California is ranked among the top 20 “best” states for retirement in America, according to a report from personal finance company

Wallethub, which compared 47 retirement-related metrics and compiled them into three categories: affordability, quality of life, and health care.

States were graded on a 100-point graded scale, with 100 being the highest possible score. Some metrics, such as the cost of living, were given double weight. California took the 18th spot, earning an overall score of 51.64.

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## **First-time buyers pinched by low inventory of starter homes**

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*Source: Local 12 News*

Anyone looking to break into homeownership is likely to face stiff competition for entry-level homes as would-be buyers are finding limited inventory and multiple suitors for many properties.

The housing market has been cooling for more than a year as mortgage rates climbed from pandemic-era lows and prospects of a recession grew, but that hasn't brought down the prices for entry-level

homes that are typically listed at more affordable prices for people who are unable to cash in on equity to buy a home.

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## Housing confidence jumps to highest level in 2 years

*Source: Yahoo Finance*

Fannie Mae's gauge of housing sentiment jumped 5.5 points in April to 66.8, its highest level since May 2022 and the largest monthly gain in two years. The boost was driven by increased expectations that mortgage rates would soften in the next 12 months.

While both buyers and sellers felt slightly more optimistic about the market and the direction of mortgage rates, affordability remains a top concern going forward as limited inventory continues to help push home prices higher.

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## Mortgage payments rose in April, so did incomes

*Source: Housing Wire*

Borrowers who received mortgages in April 2023 paid an average of \$2,343 a month on a loan of \$366,000 at an interest rate of 6.5%, up 28% from a year prior, according to mortgage tech firm Candor Technology. A year ago, the average buyer would have paid \$1,830 a month with a \$351,297 mortgage at an interest rate of 4.6%.

However, the average borrower's income had shot up to \$8,550 a month during the same time period. The average income in April 2022 was \$7,333 a month, according to Candor. Still, the average monthly payment to income was 27.4% in April 2024, up from 24.9% a year ago.

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## Mortgage rates dip, demand surges

*Source: CNBC*

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased last week to 6.48% from 6.50% in the previous week, with points declining to 0.61 from 0.63 for loans with a 20% down payment, according to the Mortgage Bankers Association's weekly survey. The rate was 5.53% for the same week one year ago. Mortgage rates for all surveyed loan types decreased over the week.

As a result, applications to refinance a home loan jumped 10% last

week, compared with the previous week, seasonally adjusted.  
Refinance demand, however, was still 44% lower year over year.

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