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Features that increase your home's value by up to \$17k?

Source: Fox 8 News

If you are putting your house on the market, you want to have the best advantage for not only selling it but getting the most you can. There

are a few proven items that not only increase interest in your home but can get you more than you were expecting in the process.

A Zillow analysis finds that listings touting chef-friendly amenities, such as steam ovens, pizza ovens and professional-grade appliances, can sell for as much as 5.3% more than similar homes without them. That adds up to about \$17,400 on a typical U.S. home. Trendy statement features such as terrazzo and she sheds — the female equivalent of the man cave — can contribute to a 2.5% sale premium when mentioned in a listing description.

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CA housing affordability rises to highest level in a year

Source: CALIFORNIA ASSN. OF REALTORS®

Retreating home prices and slightly lower interest rates improved the outlook for more California homebuyers in the first quarter of 2023, as the state's housing affordability rose to the highest level in a year, the CALIFORNIA ASSN. OF REALTORS® (C.A.R.) said today.

One in five homebuyers could afford to purchase a median-priced, existing single-family home in California in first-quarter 2023, up from 17 percent in the fourth quarter of 2022 and down from 24 percent in the first quarter of 2022, according to C.A.R.'s Traditional Housing Affordability Index (HAI).

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Homebuilders finally building starter homes

Source: Realtor.com

In the wake of rising mortgage interest rates dramatically cooling off the housing market, homebuilders have begun to focus on first-time buyers. Many current homeowners who don't have to trade up into a new home at a higher monthly rate are choosing to stay put, which is crimping the supply of entry-level homes on the resale market.

But after years of focusing on the more profitable move-up, custom, and luxury homes, homebuilders are finally putting up starter homes that first-time and other cash-strapped homebuyers can afford.

Buyers should expect that over the next 12 to 24 months there will be a notable increase in the number of entry-level homes available.

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FHFA cancels mortgage fee change based on credit score

Source: USA Today

The Federal Housing Finance Agency (FHFA) has canceled its plan to change a mortgage fee for people with certain debt-to-income (DTI) ratios. Borrowers with a DTI ratio above 40% would have had to pay an additional 0.375% fee on their home loan that Fannie Mae and Freddie Mac would acquire.

DTI is the portion of your pretax monthly income spent on paying recurring debts, including mortgages, rent and credit card balances. This new fee was supposed to go into effect on May 1, with other changes based on credit score and loan size, delayed until Aug. 1 due to industry pushback, and now scrapped.

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Interest rates hit two-month high

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 6.57% from 6.48%, with points remaining at 0.61 for loans with a 20% down payment. That is the highest rate in two months. The 30-year fixed stood at 5.49% the same week one year ago.

Mortgage applications to purchase a home dropped 4.8% last week,

compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. Volume was 26% lower than the same week one year ago.

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