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## Should you rent or buy?

*Source: CBS News*

The dream of homeownership is being challenged by high home prices and mortgage rates, leading some to consider renting a wiser option.

Experts say purchasing a home is advisable if you plan to stay for at least seven to 10 years, have enough savings for the down payment, closing costs and maintenance expenses, and can afford to pay property taxes. They also suggest setting a budget and not spending more than 28% of your gross monthly income on housing.

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## HOW TO LEGALLY ATTRACT BUYERS BY FINDING THEM OFF-MARKET HOMES NOT YET ON MLS

... so they are compelled to seek you out because they can't get access to these homes either on their own or from any other agent. What you offer buyers >> [MORE](#)

## How the interest rate hike impacts your money

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*Source: CNBC*

The Federal Reserve raised the federal funds rate by another 0.25 percentage point this week, marking the 10th time the Fed has raised its benchmark interest rate over the past year or so, forcing consumers to pay record high rates to borrow.

This rate hike will correspond with a rise in the prime rate and immediately send financing costs higher for many forms of consumer borrowing. On the flip side, higher interest rates also mean savers will earn more money on their deposits.

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## New mortgage fees explained

*Source: Money*

The Federal Housing Finance Agency implemented changes to the fee structure of conventional mortgages guaranteed by Fannie Mae and Freddie Mac, effectively lowering the fee gap between borrowers with high credit scores and those with low ones.

While low-income borrowers and those with credit scores below 680, as well as first-time homebuyers, will likely see lower monthly costs going forward, the changes could also make it harder for borrowers with good — but not great — credit and income to purchase a home. Fees also increased for borrowers who make larger down payments, those who apply for a cash-out refinance and those who buy a second home.

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## Millennials fuel housing bubble

*Source: Yahoo Finance*

Millennials are fueling a generational housing bubble that's set to

burst over the next decade as demand for homes falls off, according to researchers.

In a recent report from the Indiana University Center for Real Estate Studies and the Indiana Business Research Center, researchers said Millennials — who are between their mid-20s and early-40s, are in the prime-homebuying age — have pushed up home prices in recent years as demand outweighs supply.

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## Mortgage demand drops, rates dip

*Source: CNBC*

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 6.50% from 6.55%, with points remaining at 0.63 for loans with a 20% down payment. The rate was 5.36% the same week one year ago.

Mortgage applications to purchase a home dropped 2% last week compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. Demand was 32% lower than the same week one year ago.

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