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You don't need a perfect credit score to buy a home

Source: CNBC

Nearly 1 in 4 Americans under 35 say that bad credit is preventing them from owning a home, according to CNBC's Your Money survey conducted by Survey Monkey. The minimum score needed can be as low as 500, but will ultimately depend on your lender and what type of mortgage you're

applying for. Of course, the higher your score the better.

To qualify for a conventional loan, the most commonly used mortgage loan, you'll typically need at least a credit score of 620, Experian says. Some lenders may require you to have a score above 660. Credit scores range from 300 to 850 and measure how well you're managing your debt. Here are the credit score ranges that qualify as poor, fair, good, very good and exceptional, according to Experian.

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CA REALTORS® provide more funding for closing cost grants to underserved first-time homebuyers

Source: CALIFORNIA ASSN. OF REALTORS®

In a continuing effort to address California's growing housing affordability crisis and racial homeownership divide, the CALIFORNIA ASSOCIATION OF REALTORS®' (C.A.R.) Housing Affordability Fund (HAF) will provide another \$500,000 in closing cost assistance for eligible first-time California homebuyers from an underserved community.

The additional amount brings the total to \$2 million in grants for the Pathway to Homeownership grant program in support of the Association's Fair Housing and Diversity efforts. Since 2022, C.A.R.'s

Housing Affordability Fund's Pathway to Homeownership Closing Cost Assistance grant program has provided closing cost grants totaling \$1.5 million for 156 first-time home buyer families from an underserved community throughout California. Visit C.A.R.'s Housing Affordability Fund website to apply.

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California home to six of nation's most valuable housing markets

Source: Zillow

The total value of U.S. housing rose more than \$2.6 trillion in the past year to just under \$52 trillion – up \$1.1 trillion from housing's previous value peak of June 2022, and six California markets were at the top of the metro area rankings, according to a Zillow report.

The top six California markets were: Los Angeles-Orange County at No. 2 in the U.S. at \$3.7 trillion, up \$3 billion since the June 2022 housing peak; San Francisco: No. 3 at \$1.8 trillion, down \$176 billion since June 2022; San Diego: No. 9 at \$994 billion, up \$10 billion since June 2022; San Jose: No. 11 at \$909 billion, down \$50 billion since June 2022; Riverside: No. 14 at \$785 billion, down \$25 billion or since June 2022; Sacramento: No. 19 at \$482 billion, up down \$27 billion since June 2022.

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10 least expensive places to live in California

Source: Kiplinger

California may be known for its high property taxes. After all, median property tax bills can exceed \$9,000 in some areas of the state. But not every homeowner in California pays a high tax bill (at least compared to other Californians). The cheapest places to live in California have median property tax bills below \$2,000, and median home prices in these counties are below the state average.

After ranking property tax bills to determine the cheapest places to live in California, one thing is clear. Rural areas of the state generally offer more affordable living than highly populated areas. So, if big-city living isn't on your must-have list, check out these California counties.

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Buyers turn to ARMs as 30-year fixed mortgage rates rise

Source: CNBC

The average rate on the 30-year fixed mortgage rose to the highest level since 2000 last week, but rates on adjustable-rate mortgages fell. That caused a run on these so-called ARMs, which usually offer much lower rates because they have shorter fixed terms., according to the Mortgage Bankers Association.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 7.67% from 7.53%, for loans with

a 20% down payment. But the average contract interest rate for 5/1 ARMs decreased to 6.33% from 6.49%.

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