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Home sellers relisting at fastest pace in a decade, but supply still limited

Source: *CNBC*

The all-important spring housing market is off and running, and while the pace isn't expected to be strong, there are signs of optimism, at least among sellers. Some who gave up last year are jumping back in.

Nearly 45,000 homes that were delisted last year were relisted for sale in January, according to Redfin. That is the highest January figure in a decade and represents a record 3.6 percent of homes that were on the market in January. The overall inventory of homes for sale nationally is higher than it was a year ago, but the gains are plateauing, according to Realtor.com. Active listings were up 7.9 percent in February, year over year, but that number has been shrinking for nine straight months. Listings are still down 17 percent from 2019, pre-pandemic.

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Californians inherit housing twice as much as the rest of the nation

Source: *Inman*

Many California homeowners are passing their real estate assets down to the next generation after they pass on. Nearly one in five property transfers in the state last year – 18 percent, representing nearly 60,000 homes – were made through inheritances, data from Cotality reported

on by the *Wall Street Journal* shows.

That share in inheritance transfers represents about twice the national level, and it's also a record for California. Various factors have contributed to California's high inheritance rate, such as years of sharply increasing home prices and tax policies such as Proposition 13, which keeps property taxes lower the longer a resident has been in their home. If a homeowner passes away, their descendants inherit their lower property tax bill with the property. They can sell the property and keep the proceeds of the sale without having to pay capital gains taxes under California law.

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Private employers added 63,000 jobs in February, the best monthly showing since July

Source: *Yahoo! Finance*

U.S. private employers added 63,000 roles in February, beating expectations in the best monthly gains since July, according to the private payroll processor ADP. Economists had expected an increase of 50,000 in February, an improvement from the previous month's lackluster gain of 22,000 roles, which was revised even lower Wednesday to 11,000 positions. But ADP's data showed hiring jumped last month, with gains led by construction, education, and healthcare as manufacturing and business services shed positions.

With hiring concentrated in only a few sectors that are largely lower paying, most people did not see much benefit from switching employers. Pay was up 4.5 percent on an annual basis, while the median pay change for job-changers was 6.3 percent.

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Gen Z can't afford homeownership, so they are paying off debt

Source: *Yahoo! Finance*

The American Dream of homeownership is out of reach for most Gen Zers, who are now saddled with paying off personal debt, and it's making that generation fall behind on homeownership, according to Realtor.com. Young people just want to pay off their debt, according to payments-data provider PYMENTS Intelligence. On average, Gen Zers carry more than \$94,000 in personal debt, which far surpasses millennials with almost \$60,000 in debt and Gen X with about \$53,000 in debt. Part of the struggle is a result of how much Gen Zers are paying for rent each month, leaving little to save for a down payment.

About one-third of Gen Zers say they're financially underwater due to inflation, high interest rates, and stagnant wages, according to National Debt Relief. Many are entering adulthood with student loans, credit card debt, and rising costs of living. Add in credit cards, medical bills and buy-now, pay-later services, and the result is a snowball effect. However, there are ways to organize how one pays off debt. Financial

advisors suggest paying off high-interest debt like credit cards first, since many carry a rate above 25 percent. It can be easier to budget around other debt like student loans and car payments. For resources to help prepare first-time buyers to buy a home, visit ccre.us/consumer-trends-insights.

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Mortgage demand surged 11% last week, as rates sat near 4-year low

Source: *CNBC*

Mortgage rates hovered around a four-year low last week, prompting more borrowers to refinance and more potential homebuyers to get off the fence. Total mortgage application volume rose 11 percent from the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

Last week, the average contract interest rate on the 30-year fixed-rate mortgage with conforming loan balances (\$832,750 or less) was unchanged from the previous week at 6.09 percent, with points decreasing to 0.52 from 0.53, including the origination fee, for loans with a 20 percent down payment. That was the lowest level since 2022. Last year that rate was 64 basis points higher. Applications to refinance a home loan, which are most sensitive to weekly rate moves, jumped 14.3 percent for the week and were 109 percent higher than the same week one year ago. Applications for a mortgage to purchase a home rose 6.1

percent for the week and were 10 percent higher year-over-year. Despite some rough weather in the Northeast last week, buyers are clearly getting ready for the spring housing market. There is a bit more inventory coming onto the market, but buyers are still facing high prices and uncertainty in the broader economy. Mortgage rates surged higher Monday in response to the U.S. and Israeli attacks on Iran and resulting war.

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