

How to **Attract Ready-to-Act Buyers** by Finding Them **Homes** They Can't Easily Search Online



... so Buyers are compelled to seek you out because they can't get access to these homes either on their own or from any other real estate agent. What you offer buyers (and sellers) really matters no matter where you >> [MORE](#)



In a first, most California homes sell for more than \$900,000

Source: AOL

Buying a house in California is likely to cost more than \$900,000 these days. The statewide median sales price for a previously owned single-family house passed \$900,000 for the first time in April, up 11.4 percent from the same month a year earlier, according to data from the CALIFORNIA ASSOCIATION OF REALTORS®. The median is the point where half the homes sold for more and half for less, and it has climbed by more than \$100,000 in just over two years.

Although high prices and high mortgage rates have created the most unaffordable housing market in a generation, economists say prices keep rising partially because many homeowners refuse to sell and give up either sub 3 percent rates, creating an extreme shortage of homes for sale.

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These CA cities letting owners sell ADUs as starter homes

Source: Los Angeles Times

Accessory dwelling units (ADUs) are multiplying across California, boosted by recent state laws that aim to increase the supply of affordable housing. Now, a handful of cities are moving to let homeowners sell their backyard units separately from the houses they live in, potentially transforming ADUs into a new generation of starter homes that cost a fraction of a full-sized house on a full-sized lot. The first city to act was the San Jose City Council, which approved an ordinance last week authorizing the separate sale of ADUs as of mid-July.

Housing advocates say that Sacramento and Berkeley are also working on similar measures, and San Diego County is exploring it. Local governments were given the authority to do so last year under Assembly Bill 1033, which also laid out the process homeowners must follow to sell their ADUs without selling the land it's sitting on. It allows homeowners to treat their house and ADU as condominiums, with shared obligations but separate titles.

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Slowdown in residential construction and easing inflation may urge Fed to cut rates

Source: Market Watch

Softer demand for residential construction and easing inflation should allow the Fed to start cutting interest rates this year, according to Jeffrey Roach, chief economist at LPL Financial. Construction of new U.S. homes fell 5.5 percent in May to the lowest level in four years. Housing starts fell to a 1.28 million annual pace from 1.35 million in April, the government said Thursday.

“The big story is multifamily housing starts are no longer leading the way as they were the years immediately following the pandemic,” wrote Roach. “A slowdown in residential construction should further ease pricing pressures in commodities such as lumber.”

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Report says Coastal Commission blocks affordable housing

Source: Fox5 San Diego

A local nonprofit group alleges that California's Coastal Commission is denying plans for affordable housing in beach communities to keep them exclusive for the wealthy. Members of the organization Circulate San Diego say they are trying to change that. They conduct research and advocacy on transit, safe streets and affordable homes. The Coastal Commission is a statewide public agency with an important mandate to protect habitat and coastal access, and it reviews many types of housing proposals near the coast. Circulate San Diego says the commission has repeatedly delayed or denied proposals for building affordable homes in communities near the ocean. The commission issued a statement saying that it complies with and is already subject to state law density bonus regulations, and that the allegations are not true.

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Scammers tried to steal Graceland in title theft scheme

Source: CNN

Last month, Elvis Presley's iconic Memphis home, Graceland, was nearly auctioned off when a company called Naussany Investments and Private Lending fraudulently said it had a claim to the house. The company had presented documents claiming to show that Lisa Marie Presley, the recently deceased daughter of Elvis and Priscilla Presley, had borrowed \$3.8 million from Naussany Investments and used Graceland as collateral. The documents apparently included a Florida notary's forged signature, according to court records. A Tennessee judge ultimately stopped the sale.

Home title fraud occurs when scammers impersonate homeowners to refinance or sell the victim's property and pocket the money. These types of scams are relatively rare according to the FBI's annual Internet Crime Report, but they are growing easier to execute. Naussany Investments emailed CNN, claiming responsibility for the attempted home title fraud and wrote that they mostly target homes belonging to the dead and elderly, especially in states like Florida and California. The Consumer Financial Protection Bureau advises consumers to closely read credit card and bank statements and the monitor credit reports for suspicious activity. Certain California counties offer deed monitoring services free of charge. Visit dre.ca.gov/consumers/CountyAlerts.html for more information.

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Mortgage demand flattens even as rates dip below 7%

Source: CNBC

Consumers were unimpressed by the latest drop in mortgage rates. Total mortgage applications volume rose just 0.9 percent compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$766,550 or less on average) decreased to 6.94 percent from 7.02 percent, with points decreasing to 0.61 from 0.65 for loans with a 20 percent down payment. That is the lowest rate since March. Applications to refinance a home loan dropped 0.4 percent for the week but was 30 percent higher than the same week one year ago. Applications for a mortgage to purchase a home rose 2 percent for the week and were 12 percent lower than a year ago.

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