



Nearly 60% of metro areas posted home price gains in 2nd quarter 2023

Source: National Assn. of REALTORS®

Almost 60% of metro markets (128 out of 221) registered home price gains in the second quarter of 2023 as 30-year fixed mortgage rates oscillated between 6.28% and 6.71%, according to the National Association of REALTORS®' latest quarterly report. Five percent of the 221 tracked metro areas registered double-digit price increases over the same period, down from seven percent in the first quarter.

Compared to a year ago, the national median single-family existing-home price dipped 2.4% to \$402,600. In the prior quarter, the year-over-year national median price decreased 0.2%.

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CA housing affordability at lowest level in nearly 16 years in 2nd quarter 2023

Source: CALIFORNIA ASSN. OF REALTORS®

Housing affordability in California slid to the lowest level in nearly 16 years as interest rates stayed above 6 percent for the third straight quarter and home prices remained elevated by a shortage of homes on the market, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

Fewer than one in five (16 percent) home buyers could afford to purchase a median-priced, existing single-family home in California in second-quarter 2023, down from 19 percent in the first quarter of 2023 and down from 17 percent in the second quarter of 2022, according to C.A.R.'s Traditional Housing Affordability Index (HAI). The second-quarter 2023 figure is less than a third of the affordability index peak high of 56 percent in the first quarter of 2012.

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Builders ramp up construction of new homes in July

Source: Market Watch

A persistent lack of listing for the sale of existing homes has pushed more home buyers to consider newly built homes, prompting home builders to ramp up construction of new U.S. homes in July, according to new Commerce Department data.

Construction rose 3.9% in July as home builders sought to fill Americans' need for homes. Housing starts rose to a 1.45 million annual pace from 1.4 million in June, the government said Wednesday. That's how many houses would be built over an entire year if construction took place at the same rate in every month as it did in July.

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Share of homes worth \$1 million or more is near all-time high

Source: Business Insider

Tight inventory has led to a sharp appreciation of home values across the U.S., and the share of million-dollar homes on the market is closing in on a record high, according to Redfin data. An analysis from the real estate group shows that 8.2% of U.S. homes are worth \$1 million or more. That's just below the record 8.6% seen in June 2022.

Researchers pointed to tight inventory as the primary driver reason more homes are breaching the seven-figure mark. In February, that number had dipped to a 12-month low of 7.3%. Notably, too, the share of homes worth

seven-figures has doubled since before the pandemic, when about 4% of homes were valued at \$1 million or more.

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Interest rates rise for third straight week to match 22-year high

Source: CNBC

Mortgage rates rose for the third straight week last week, matching a 22-year high. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 7.16% from 7.09% with points decreasing to 0.68 from 0.70 for loans with a 20% down payment. That was the third straight weekly increase and the highest level since October 2022, which also matches a high level seen in 2001.

As a result, mortgage demand dropped as well. Total mortgage application volume was 29% lower than the same week one year ago, according to the Mortgage Bankers Association's seasonally adjusted index.

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