



## Millennials power America's homeownership boom

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*Source: CNN*

From 2016 to 2022, homeownership rates rose most for those under 44, according to recent analysis from the U.S. Census, and much of that came during the pandemic period. While the homeownership rate grew overall during the pandemic, it was fueled mostly by younger people buying a home, the Census Bureau said.

Younger households are typically more likely to rent than own their home. But between 2016 to 2022, homeownership rates went up among adults under age 55, but stayed the same among those over

55. By 2022, the US homeownership rate was 65.8%, up from 64.6% in 2019. That rebound was driven largely by buyers who were aged 44 and younger, according to the Census Bureau's Current Population Survey/Housing Vacancy Survey.

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## CA home price registers first annual price gain in 9 months

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*Source: CALIFORNIA ASSN. OF REALTORS®*

California home prices continued to stabilize in July as the statewide median price improved on an annual basis for the first time since October 2022, despite interest rates remaining on the rise, the CALIFORNIA ASSOCIATION OF REALTORS®.

“Despite slowing home sales in the past couple of months, housing demand remains resilient, and the market continues to be competitive,” said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. “Many in the market aspire to become homeowners and

are actively looking to buy, but the shortage of homes for sale and elevated mortgage rates remain challenging headwinds for them.”

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## The typical teacher can afford just 12% of homes for sale near their school

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*Source: Yahoo Finance*

The average teacher can afford just 12% of homes for sale within commuting distance of their school, down from 17% last summer and 30% in 2019, before the pandemic homebuying boom drove up housing prices, according to a Redfin analysis of median teacher salaries (2022) in the 50 most populous U.S. metro areas and more than 70,000 PreK-12 public and private schools in those metros.

“Commuting distance” means a teacher can drive between home and work within 20 minutes during rush hour. This analysis covers homes for sale on July 31 in 2023, 2022 and 2019, and homes for rent on Aug. 4, 2023. To calculate the share affordable by metro, we averaged the shares affordable for each school within a metro.

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## More help for CA homeowners who missed mortgage or tax payments

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*Source: Los Angeles Times*

The California Mortgage Relief program is expanding its reach yet again, offering aid to more homeowners who've fallen behind on their payments since the pandemic began. The program offers up to \$80,000 to low- and moderate-income homeowners who have missed at least two mortgage payments because of a pandemic-related financial hardship. They can also obtain up to \$80,000 for overdue property taxes.

The state previously limited aid to homeowners who had missed payments by March 1, 2023. But the California Housing Finance Agency's Homeownership Relief Corp. hasn't exhausted the \$1 billion in federal funds it received for the program, so aid is now available to those who missed at least two mortgage payments or one property tax payment by Aug. 1.

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## Mortgage rates hit highest point since 2000

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*Source: CNBC*

Mortgage rates jumped last week to the highest level in 23 years, pushing mortgage demand from homebuyers to the lowest level in 28

years. Total mortgage application volume fell 4.2% last week, compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

Last week, the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 7.31% from 7.16%, with points rising to 0.78 from 0.68 for loans with a 20% down payment. Last year that rate was 5.65%.

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