

HOW TO GET FSBOs TO INVITE YOU INTO THEIR HOME

Instead of lining up with every other agent in town to chase FSBOs, employ this strategy used by top agents to motivate these prospects to invite you to meet with them and favorably [Read More](#)



How buyers and sellers are navigating real estate's seismic shake-up

Source: CNN

In the past, home sellers in the U.S. have been responsible for paying real estate commissions, which were often split between the seller's broker and the buyer's broker, referred to as cooperative compensation.

However, beginning Aug. 17, a new set of rules went into effect for the 1.5 million real estate professionals who are part of the National Association of REALTORS® (NAR) designed to shift the conversation about how REALTORS® get paid.

After Aug. 17, sellers' agents are prohibited from advertising on a Multiple Listing Service (MLS, or an online database of homes for sale and their details) how much they would pay to a buyer's agent. While REALTOR® commissions have always been negotiable, the new rules will provide buyers and sellers more transparency into the transaction. Another rule change is that buyers will be required to sign representation agreements with a REALTOR® before they can begin touring homes together, either in-person or virtually.

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Looking to resolve a minor dispute or communication issue with another REALTOR®?

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Agents are prepping sellers for a greater variety of offers

Source: HousingWire

In the first few days since business practice changes mandated by the NAR's commission lawsuit settlement agreement were implemented, some brokers have had to have conversations with sellers about the possibility that buyers might ask for help paying the buyer's agent's fees. Linda O'Koniewski, broker-owner of Leading Edge Real Estate, had one agent bring to a seller a buyer's offer that included concessions, even though the property had been listed for three months and was not advertised as offering any concessions. The seller did not agree to concessions. "I think a lot of listing agents aren't explaining to their sellers that the buyers will ask for help," said O'Koniewski.

"We are explaining to our agents that due to the settlement, they should expect that buyers are going to be asking them to contribute towards their buyer agent compensation," said Brad Twiss, broker-owner of Portland, Oregon-based Neighbors Realty. "So far nobody has been phased by it."

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California home sales reach 5-month high

Source: Yahoo! Finance

Fueled by the lowest interest rates since spring, California home sales rebounded in July to reach a five-month high, the CALIFORNIA ASSOCIATION OF REALTORS reported. Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted

annualized rate of 279,810 in Julye, according to information collected by C.A.R. from more than 90 local REALTOR associations and MLSs statewide.

July's sales pace rose 3.6 percent from the revised 270,200 homes sold in June and were up 4.1 percent from a year ago. The statewide median price slipped in July for the second month in a row, after setting a record high in May. July's median price dipped 1.6 percent from \$900,720 in June to \$886,560 in July. California's median home price was 6.5 percent higher than the \$832,530 recorded in July 2023. Home sales could soften further in the coming months but should continue to register moderate year-over-year growth for the rest of the year.

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California bill aimed at making it easier for migrants to buy homes advances

Source: Fox News

A key California Senate committee advanced a bill this week that would allow migrants and illegal immigrants to use a program aimed at helping widen the swath of the population who can become a homebuyer. The "Dream for All" shared-appreciation loan program is billed by the state as a down-payment assistance program for first-time homebuyers. When the qualified homeowner later sells or transfers the home, the homebuyer repays the original loan's down payment, as well as a share of the residence's value appreciation, according to the California Housing Finance Agency (CALHFA).

In a 5-2 party-line vote, the Senate Appropriations Committee approved the bill prohibiting an applicant for “Dream for All” from being disqualified based on their immigration status. While foreign-born individuals are able to purchase homes in the U.S. by using an individual tax identification number in the absence of a Social Security number, the bill is unique in that it helps offer the benefits of homeownership to everyone.

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July home sales break a 4-month losing streak

Source: CNBC

Existing home sales broke a 4-month losing streak in July, rising 1.3 percent month-to-month for a seasonally adjusted annualized rate of 3.95 million units, though sales were still down 2.5 percent year-over-year. Supply is rising to 1.33 million homes for sale at the end of last month, up 0.8 percent month-to-month but up a whopping 19.8 percent year-over-year. That’s approximately a four-month supply of homes, while a six-month supply is considered balanced between buyer and seller. All-cash buyers comprised 27 percent of home buyers, while first-time buyers made up 29 percent of sales. Historically, these buyers make up closer to 40 percent of home sales, but affordability has been hit hard in the last two years due to fast-rising home prices and higher mortgage rates.

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After mini-boom, weekly mortgage refi demand falls back 15%

Source: CNBC

Mortgage rates fell for the third week in a row last week but the rush to refinance took a breather. Applications to refinance a home loan dropped 15 percent from the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. Volume was, however, 90 percent higher level than the same week one year ago. That is likely due to the 23 percent surge in demand over the past four weeks, as mortgage rates fell.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$766,550 or less on average) declined to 6.50 percent from 6.54 percent, with points increasing to 0.60 from 0.57 for loans with a 20 percent down payment. Applications for a mortgage to purchase a home fell 5 percent for the week and were 8 percent lower than a year ago. Demand is now at the lowest level since February. Homebuyers are not as influenced by the recent drop in rates because they are still struggling to afford what is available for sale.

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