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Realtors See Home Prices Moderating Soon

All but one of the 183 metropolitan housing markets tracked by the National Realtors Association® (NAR) posted annual price increases in the second quarter of 2021. Twelve of those areas had appreciation that exceeded 30 percent.

The median price of a single family home rose 22.9 percent to $357,900. This translates to an increase of $66,800. All four major regions had double-digit gains and **for once the highest growth was not in the West.** In the Northeast, where Pittsfield, Mass led with a 46.5 percent increase, the highest in the nation, prices were up 21.8 percent. It was followed by the South, up 21.0 percent; the West at 20.9 percent, and the Midwest with 17.1 percent appreciation.

Home price gains and the accompanying housing wealth accumulation have been spectacular over the past year, but are unlikely to be repeated in 2022," said Lawrence Yun, NAR chief economist. But he added, "There are signs of more supply reaching the market and some tapering of demand. The housing market looks to move from 'super-hot' to 'warm' with markedly slower price gains."

Besides Pittsfield other price leaders were Austin, Texas (45.1 percent); Naples-Marco Island, Florida (41.9 percent); Boise City-Nampa, Idaho (41 percent); and Barnstable, Massachusetts. (37.8%).

With home prices rising, the monthly mortgage payment on an existing single-family home financed with a 30-year fixed-rate loan and 20 percent down payment rose to $1,215, an increase of $196 from a year earlier. Among all homebuyers, the **monthly mortgage payment as a share of the median family income rose to 16.5 percent** in the second quarter of 2021 **up from 14.0 percent in the second quarter of 2020.**

"Housing affordability for first-time buyers is weakening," Yun explained. "Unfortunately, **the benefits of historically-low interest rates are overwhelmed by home prices rising too fast**, thereby requiring a higher income in order to become a homeowner."

In 17 metro areas, a family needed more than $100,000 to affordably pay a 90 percent mortgage against 14 percent in the first quarter of this year.he number of metro areas in which a family needed less than $50,000 to afford a home fell to 84 markets in Q2 compared to 104 markets in Q1.

"Housing supply will be critical in moderating the growing housing costs and

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.81	-0.02
10 YR Treasury	4.9299	+0.0084
30 YR Treasury	5.3082	+0.0081

Pricing as of: 10/30 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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rising rents," Yun said. "Any disincentive to produce more housing inventory, such as extending the eviction moratorium, will only worsen the current shortage," he said.

About Your Los Angeles Mortgage Broker

Shannon's expertise in residential mortgage lending spans more than 20 years. Beginning on the ground floor of the wholesale side of lending, Shannon subsequently succeeded as a loan officer, account manager, and account executive while working for one of the nation's largest mortgage lenders. In contrast to those who chose to leave the mortgage industry when the Los Angeles housing market began to spiral in 2008; Shannon's passion for helping others to become homeowners remained firmly intact. In fact the changes in the market and new lending laws made her want to help homebuyers to navigate the new rules of real estate lending more than ever. As such, she chose to transition to the retail side of real estate financing in effort to work closer with families, veterans, and those who had previous financial hardships to achieve their goals of home ownership. As a homeowner and real estate investor, Shannon's personal experience in obtaining mortgage loans for her own purchases is extensive. She has bought and sold multiple properties and continues to invest in real estate throughout Los Angeles County. Shannon's specialization and breadth of experience in real estate purchase loans enables her to offer standard/conventional loans, government loans, hard money loans, and specialty/portfolio products.

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