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Vallejo tops list of cities where homes are selling above asking price

Source: Fox 11 News

Three out of the top five cities in the United States where homes are being sold over list price more than any other metro are in California,

according to a new study.

Vallejo, Calif., tops the list where homes are being sold over list price more than any other metro area in California, according to a new study by Moving Feedback. San Francisco and San Jose ranked second and third, respectively. The study found homes in Vallejo sell at 1.07% over the asking price on average. Homes in this area are listed for \$521,177 on average, but can be sold for nearly \$40,000 over this, data found.

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Home insurance policies will get more expensive due to climate risks

Source: CNBC

Some home insurers have opted to stop writing new policies in states heavily impacted by disasters including Florida and California.

Insurers are raising prices, or reducing coverage, as weather events

tied to climate change proliferate, and are introducing a new economic calculus for homeowners and homebuyers. From May 2021 to May 2022, 90% of policyholders saw their quoted annual premium increase compared to the previous year, according to Policygenius, with the average increase over \$130.

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New home sales rise in July

Source: Market Watch

As home buyers continue to turn to home builders for inventory, sales of newly built homes in the U.S. rose in July, U.S. new home sales rose 4.4% to an annual rate of 714,000 in July, from a revised 684,000 in the prior month, the Commerce Department reported.

New home sales have been generally trending higher in the past few months as home builders are one of the few players offering inventory to buyers. The number is seasonally adjusted and refers to how many homes would be built over an entire year if builders continue at the same pace every month. The pace of sales in July is still the highest since February 2022.

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Signed contracts for U.S. homes rise for second straight month

Source: Market Watch

U.S. home sales inched up for the second month in a row, as the housing market continues to be hampered by high rates and a lack of home listings. Pending home sales rose by 0.9% in July from the previous month, according to the monthly index released Thursday by the National Association of REALTORS®. Transactions were still down 14% from last year.

Pending home sales reflect transactions where the contract has been signed for the sale of an existing home, but the sale has not yet closed. Economists view it as an indicator for the direction of existing-home sales in subsequent months.

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Mortgage demand finally ticks up

Source: Housing Wire

Mortgage applications for home purchases and refinances increased for the first time in five weeks but remain at low levels. For the week that ended Aug. 25, mortgage applications picked up 2.3% from the prior week, according to data from the Mortgage Bankers Association.

Freddie Mac's Primary Mortgage Market Survey, which focuses on conventional and conforming loans with a 20% down payment, shows the 30-year fixed rate averaged 7.18% as of Aug. 31, down from last week's 7.23%. By contrast, the 30-year fixed-rate mortgage was at 5.66% a year ago at this time.

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