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Best places to live in California

Source: ABC7 News

Forbes has a new list of best cities to live in California, analyzing key lifestyle factors such as median home price, income, unemployment and crime rate.

At fifth on the list is San Jose, with its many tech companies as major employers. Los Angeles comes in at fourth, with its diverse options for recreation and employment, not to mention the weather and the beaches. Third is San Francisco, featuring its scenic landscape and high-tech employment sector. San Diego is in second place, offering beautiful beaches, temperate weather and a good social scene. Sacramento tops the list at being family-friendly while offering a reasonable cost of living and low unemployment.

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Interest rate reprieve bolsters December home sales

Source: CALIFORNIA ASSN. OF REALTORS®

A short respite in rising interest rates helped edge up California home sales in December to break a three-month sales decline but still remained below the 250,000 level for the second straight month, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

“It’s encouraging to see an uptick in December’s home sales as buyers took advantage of a slightly more favorable lending

environment that provided them with a window of opportunity to enter the California housing market,” said C.A.R. President Jennifer Branchini, a Bay Area REALTOR®. “As buyers and sellers gradually adapt to the new normal, we are seeing a shift toward a more balanced market. With both sides slowly adjusting their expectations, it’s hopeful that we’ll see sales ratcheting higher as market conditions improve further throughout 2023.”

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Homebuilder confidence bounces back

Source: MarketWatch

The National Association of Home Builders’ (NAHB) monthly confidence index rose 4 points to 35 in January, the trade group said on Wednesday. A drop in mortgage rates boosted buyer demand. The rise in confidence reverses 12 months of straight drops in builder sentiment. A year ago, the index stood at 83..

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It may be time to buy a home

Source: Yahoo Finance

As consumers grow weary of higher mortgage rates, the market is cooling. The California Assn. of REALTORS® said the significant pullback in housing demand pushed up active listings in 47 of the 51 counties tracked by C.A.R. from last December.

Experts predict that mortgage rates would fall by the end of the year along with an increase in buyer activity. They advise if you're looking to buy, don't wait because you want to get out there before the rest of the market jumps back in that's been on the sidelines.

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Mortgage demand jumps as interest rates drop

Source: CNBC

Mortgage rates are at the lowest level since September, and that is bringing new demand into the mortgage market. The average contract interest rate for 30-year fixed-rate mortgages decreased last week to 6.23% from 6.42%. Applications for a mortgage to purchase a home increased 25% week to week but were 35% lower than the same week one year ago.

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