



Should you buy a home with 1% down?

Source: Realtor.com

Two of the nation's largest lenders — United Wholesale Mortgage and Rocket Mortgage — are offering loans that require just 1% down. Both lenders will kick in an additional 2% of the home's sale price so the

borrower has at least 3% down. The loans are also income-restricted, geared toward lower- and moderate-income borrowers.

However, some have cautioned that these extremely low-down payment loans could be risky for borrowers, especially those with limited savings. And as home prices have begun falling in certain parts of the county, buyers who don't make larger down payments could find themselves owing more on their mortgages than their homes are worth in these areas.

[READ MORE](#)

TECH TUESDAY IS BACK!

Get valuable insights and practical skills in using the latest tech for your biz in this [interactive Pre-Conference track](#). This hands-on experience will explore ChatGPT for conversational AI, DALL-E for image generation and more!

Home prices rise as buyers outnumber sellers

Source: National Mortgage Professional

As high mortgage rates continue to deter homeowners from listing homes for sale, competition among buyers over the record-low number of houses for sale has made this home-shopping season unusually hot, Zillow said.

Many homeowners are still opting not to sell and give up historically

low mortgage rates, but those who do have been rewarded with bidding wars as buyers compete for limited options.

[READ MORE](#)

Federal Reserve holds interest rates

Source: Yahoo Finance

The Federal Reserve held interest rates steady this week, but officials signaled they are prepared to raise rates again this year to tame inflation. The central bank maintained its benchmark interest rate in the range of 5%-5.25%, the first time since January 2022 the Fed made no change to interest rates following a policy meeting.

Fed officials did, however, raise their interest rate forecasts for this year, signaling rates could rise to as high as 5.6%, implying two additional rate hikes are likely this year. Three officials see raising rates rising closer to 6%.

[READ MORE](#)

Risks and rewards of an all-cash offer

Source: Realtor.com

Home sellers swoon over all-cash offers because it usually means there's no doubt that the deal will close. All-cash home buyers have an advantage over those who need a mortgage, because there's no guarantee that lenders will fund the loan.

But just because you have the money to purchase property doesn't mean you should do it. Making an all-cash offer comes with both advantages and some lost opportunities. Even extremely wealthy people buy homes with mortgages when they clearly don't need to.

[READ MORE](#)

Mortgage demand surges as interest rates fall

Source: CNBC

Mortgage application volume rose 7.2% last week, compared with the previous week as mortgage rates pulled back for the second straight week last week, according to the Mortgage Bankers Association.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 6.77% from 6.81% in the prior week, with points falling to 0.65 from 0.66 for loans with a 20% down payment.

[READ MORE](#)

