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THINGS YOU
NEED TO KNOW:



CA could pay homeowners \$40k to build a tiny home in their backyards

Source: Business Insider

California is planning to pay homeowners to build housing in their own backyards, thanks to \$50 million in the state budget to incentivize

more people to build accessory dwelling units, also called ADU.

It's a revival of a previous program that distributed funds through 2022, aiming to increase ADU construction amid a housing shortage in the state. Through that previous program, homeowners received grants of up to \$40,000 to develop at least one additional housing unit on their property.

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so they are compelled to seek you out because they can't get access to these homes either on their own or from any other agent. What you offer buyers >> [MORE](#)

Mortgage myths busted

Source: CBS News

If you're in the market to buy a home, getting a mortgage can be intimidating because of mortgage myths that can cause confusion. By knowing these myths, you can make a more informed decision and find the right mortgage for you.

Don't fall prey to the common mortgage myths that you must make a 20 percent down payment. While it's a general rule of thumb, that doesn't mean you can't buy one with a smaller down payment. Another myth is that you need a perfect credit score. Having good

credit is important when applying for a mortgage, but it's not the only factor lenders consider.

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What not to do before closing on a home

Source: Bankrate

If you're about to close on a home, making major changes to your finances could derail the closing process, and even prevent you from getting a mortgage. For example, don't make a big purchase including furniture or appliances because it can affect your credit score. Opening a new credit card or closing an existing one can affect your standing, too.

Another major mistake to make is changing jobs when you're about to close on a home purchase. Mortgage lenders examine your employment history for consistency, and providing additional documentation on employment to a lender can delay the closing.

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Migration from Bay Area to Sacramento creates “megaregion”

Source: SF Gate

More people moving to Sacramento from the Bay Area than anywhere else in the country, according to Redfin data. People moving from the Bay Area to Sacramento isn't a new phenomenon, but COVID-19 sped up a process that experts say was inevitable, and it could have long-lasting effects on the state.

In 2020 alone, migration between San Francisco County and Sacramento County grew 70% from the previous year, a CBRE report concluded. The Sacramento region is projected to grow another 4% in the next 5 years, largely buoyed by this continued migration.

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Interest rates rise as mortgage demand drops for third straight week

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased last week to 6.93% from 6.87%, with points rising to 0.68 from 0.65 for loans with a 20% down payment, the Mortgage Bankers Association reported. The rate was 5.43% the same week one year ago. Rates have held above 6.5% since the end of May.

Mortgage applications to purchase a home fell 3% last week compared with the previous week, according to the MBA's seasonally adjusted index. Applications were 26% lower than the same week one year ago.

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