



Bungalow courts make the best neighbors

Source: Curbed

A sense of community and camaraderie among residents of bungalow courts has made them one of Los Angeles' most beloved and desirable styles of housing—one that some argue should be revived as a solution to L.A.'s shortage of affordable housing.

The bungalow court—tiny private homes sharing a common yard and amenities—are some of the city's most desirable housing. Today, roughly only 350 bungalow courts survive in L.A.

Offering manicured gardens, relatively affordable rent, and the combination of private spaces and college-dorm closeness are rarities in the anonymous city. The space and community of the bungalow court has made staying at home during COVID-19 easier for many

residents.

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Don't let unemployment derail your home-buying plans

Source: Realtor.com

If you were among the millions of Americans who were laid off or furloughed due to the coronavirus pandemic and are looking to purchase a home, you don't have to put off your home-buying plans for long.

While it's not likely lenders will approve a mortgage for a home purchase while you're unemployed, there are a number of things you can do during unemployment so that it doesn't derail your hopes to buy a home.

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Housing rebound exposes wealth divide

Source: Forbes

The impact of coronavirus shutdowns on homebuyer demand has been short and muted, but the economic recovery will disproportionately benefit those who were already economically advantaged, according to a new analysis from Redfin.

An increase in housing demand mostly driven by white households with higher incomes—households less likely to have been severely affected economically by the coronavirus shutdowns—has highlighted the inequality in the housing market over the past decade.

The report found that the disparate impact of this recession on Black families is just the latest in a long string of inequities including segregation, redlining and home lending discrimination that continue to impede their ability to build wealth.

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Fewer homeowners need mortgage bailout

Source: CNBC

For the third consecutive week, the number of homeowners requiring mortgage relief has dropped, a welcome sign of the market's long-term health.

As of June, 4.6 million homeowners were in forbearance, which is about 8.7% of all active mortgages, according to data from Black Knight, a mortgage research firm.

Borrowers in forbearance are eligible to delay their monthly payments for at least three months and in some cases, for up to a year.

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Mortgage rate lock strategies

Source: Bankrate

Though borrowers have the chance to lock in a mortgage rate at historical lows this summer, low inventory, increased competition could make finding a home even more difficult. That might leave some buyers wondering about the best time to lock in a mortgage rate.

“Market timing is always difficult,” says Lawrence Yun, National Association of Realtors chief economist. “Consumers should instead focus on the right home that meets their budget.”

Fortunately, homebuyers don’t have to worry about mortgage rates rising significantly in the near future. Yun predicts that rates will remain fairly steady at near historical lows for the next 18 months.

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Weekly mortgage demand ticks down but still higher than a year ago

Source: CNBC

While homebuyer mortgage applications have been surging for five straight weeks, purchase mortgage volume fell 3% for the week. Demand was still 18% higher than a year ago.

Applications to refinance a home loan fell 12% for the week but were 76% higher than the same week in in 2019.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances of up to \$510,400 or less remained unchanged at 3.30%.

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