



## How to prepare yourself for a wildfire

*Source: Cap Radio*

California's wildfire season has been growing longer, deadlier and more destructive every year. As residents worry about their area being hit next, there are steps that they can take to help protect themselves and their property when wildfire strikes.

The first step to prepare yourself for a wildfire in your area is to sign up for emergency alerts with your county.

In addition to keeping vulnerable vegetation at least 100 feet from your home, have an evacuation kit packed for yourself, your family and your pets so that you can leave as quickly as possible when evacuation orders come. Many of these items can be packed into a

backpack, which should be kept in an easily accessible location so that you can grab the bag and evacuate quickly.

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## Fannie, Freddie to delay controversial refi fee but damage has been done

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*Source:* CALIFORNIA ASSOCIATION OF REALTORS®

The Federal Housing Finance Agency has instructed Fannie Mae and Freddie Mac to delay the implementation of a new 0.5% fee on refinance loans that is supposed to cover losses caused by the coronavirus pandemic.

Instead of the Sept. 1 date announced previously, the implementation date has been delayed to Dec. 1, due to pushback by industry groups including C.A.R.

“While delaying the implementation of this fee may be helpful to lenders, it does nothing to mitigate the damage and cost it will have on consumers because lenders have already baked the fee into higher interest rates.” said C.A.R. President Jeanne Radsick in a statement.

Moreover, the fee is counter to other actions taken by the government to ease the financial burden on Americans struggling during this

pandemic because it is taking money right out of the pockets of homeowners when they can least afford it,” Radsick said.

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## Black homeowners face discrimination in appraisals

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*Source: New York Times*

Black Americans consistently struggle more than their white counterparts to be approved for home loans, and the specter of redlining — a practice that denied mortgages to people of color in certain neighborhoods — continues to drive down home values in Black neighborhoods.

Home appraisers are bound by the Fair Housing Act of 1968 to not discriminate based on race, religion, national origin or gender. Appraisers can lose their license or even face prison time if they're found to produce discriminatory appraisals. Title XI of the Financial Institutions Reform, Recovery and Enforcement Act, enacted in 1989,

also binds appraisers to a standard of unbiased ethics and performance.

Yet, in mixed-race and predominantly white neighborhoods, Black homeowners say, their homes are consistently appraised for less than those of their neighbors, hindering their opportunity to build equity and further perpetuating wealth equality in the United States.

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## Buyers are willing to blow their budget on a home

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*Source: Lending Tree*

Two-thirds of 1,000 home buyers recently surveyed say they are willing to go over budget for their perfect house. That sentiment is particularly strong for Millennials—76% of Millennials say they're willing to pay more for a home, according to a recent LendingTree survey.

Record low mortgage rates—at less than 3% in recent weeks—may be giving some home buyers a false sense of security about how much more they can truly afford. Industry experts say overpaying is one of the downsides of very low interest rates. Coupled with tight inventory in some areas, it increases the risk of bidding wars over asking price.

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## Where utility costs are most, least expensive

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*Source: Move.org*

Utility bills can add up, especially in a pandemic that has forced people to spend more time at home. On average, renters are spending between \$100 to \$150 per month on utilities, whereas homeowners are paying an average of \$400 per month, according to Move.org. Home shoppers would be wise to inquire about the average utility costs of homes they're looking at to help avoid sticker shock when they get their first bill.

California ranks 36<sup>th</sup> in the nation with utility costs totaling an average of \$379 a month. Hawaii ranks the most expensive state with utilities totaling an average of \$588 a month, and New Mexico ranks the least expensive at \$345 a month.

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## Listing price growth puts sellers in driver's seat

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*Source: Realtor.com*

Listing prices are experiencing the fastest growth since January 2018, according to Realtor.com®. The median listing price in the U.S. is 10.1% higher than a year ago, buoyed by low inventory and strong buyer demand, according to Realtor.com®'s latest Weekly Recovery Report, covering the week ending Aug. 15.

Economists say with more new listings gradually coming to the market, buyers will have more homes to choose from. The lack of options of homes for sale has been a key factor limiting buyers in the market, so continued recovery in new listings is key for home sales and overall market health in the coming months, Realtor.com® says. Additionally, homes are spending less time on the market, selling four days faster than last year.

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