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## CA Dream for All program helps first-time buyers with down payments

*Source: KCRA TV*

The California Housing Finance Agency is making things a bit easier for some first-time buyers with low and moderate incomes. This week, it launched the “California Dream For All Shared Appreciation” loan program to help people who haven’t been able to save up a lot for

hefty down payments.

The program comes with several income qualifications, but it's very simple. The state will give first-time buyers 20% of the home's cost to help with the down payment. When the homeowner then sells the house, the state gets a portion back (15% or 20% of any appreciation of the home depending on your income) and, in turn, uses that money to help out the next first-time buyer.

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## **JOIN THE FUN, ENGAGE WITH YOUR COMMUNITY AND SHOWCASE YOUR PRIDE IN YOUR PROFESSION**

at C.A.R.'s Riding with the Brand block party on May 2 in Sacramento! Stay for Legislative Day on May 3 to lobby your legislators in support of homeownership. [Learn more now.](#)

## **Selecting the right mortgage for your budget**

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*Source: CNBC Select*

Getting a mortgage you can afford is the single best action you can take to avoid being house-poor, meaning you have equity in your home but not enough liquid assets for saving and spending.

The best protection against becoming house-poor is getting a mortgage that works with your budget. First, think about the size of your mortgage loan. Financial experts generally recommend the loan

stay below 2.5 to 3 times your annual salary. This means that if your household's gross annual income is \$160,000, you shouldn't take out a mortgage loan that's more than \$480,000.

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## New home sales increase for fifth straight month

*Source: MarketWatch*

A dip in mortgage rates propelled U.S. home buyers to purchase new homes, boosting sales for the fifth month in a row. The strength in new home sales is due to the low number of options buyers have with previously owned homes.

New home sales rose 1.1% to an annual rate of 640,000 in February, from a revised 633,000 in the prior month, the Commerce Department reported Friday. The number is seasonally adjusted. The data from January was revised significantly. New home sales only rose a revised 1.8% to 633,000 in January, compared with the initial estimate of a 7.2% increase to 670,000.

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## Home prices fall in West while the East booms

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*Source: Fox Business News*

After more than two years in which the pandemic-driven housing boom and low mortgage rates boosted prices in every corner of the U.S., from big cities to small towns, the country's housing markets are now diverging, responding increasingly to local factors such as affordability, supply and job growth.

Certain housing markets in the West have enjoyed long price run-ups since the 1990s, when the rapid growth of the technology industry fueled a housing market boom. Now, the cities most closely associated with tech have the fastest falling home prices. San Jose, Calif., and San Francisco home prices were down more than 10% from a year earlier in January, and Seattle prices fell 7.5%.

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## Mortgage demand gets a boost from bank uncertainty

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*Source: CNBC*

Stress in the banking system sent mortgage rates lower, and as a result, mortgage demand rose 2.9% compared with the previous week, according to the Mortgage Bankers Association. The fourth straight week of purchase loan gains, however, could be short-lived, as rates

are now moving higher again.

Last week, the average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 6.45% from 6.48%, with points decreasing to 0.62 from 0.66 for loans with a 20% down payment. The rate was 4.8% the same week one year ago.

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