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Homebuyers gained \$30,000 in purchasing power last month thanks to mortgage-rate drop

Source: Redfin

Daily average mortgages have dropped to their lowest level since April 2023, welcome news for homebuyers who have been waiting for affordability to improve. A homebuyer on a \$3,000 monthly budget can afford a \$466,000 home with a 6.35 percent mortgage rate, roughly the daily average on Aug. 5. That buyer has gained nearly \$30,000 in purchasing power over the last month alone: they could have purchased a \$437,250 home with a 7.15 percent rate roughly the daily average at the start of July. And that same buyer has gained more than \$40,000 in purchasing power since April, when mortgage rate hit a five-month high of about 7.5 percent.

To look at it another way, the monthly mortgage payment on the median priced U.S. home, which goes for roughly \$443,000, is \$2,842 with today's average mortgage rate. Just one month ago, the payment would have been \$3,032, nearly \$200 more.

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HOW TO GET FSBOs TO INVITE YOU INTO THEIR HOME -

Instead of lining up with every other agent in town to chase FSBOs, employ this strategy used by top agents to motivate these prospects to invite you to meet with them and favorably [->> cont'd](#)

How real estate industry rules will impact home buyers and sellers

Source: AP News

Earlier this year, the National Association of REALTORS® and several major real estate brokerages agreed to pay over \$950 million to settle federal lawsuits claiming they forced homeowners to pay inflated commissions to sell their homes. The industry also agreed to policy changes aimed at creating more transparency around how brokers and agents are paid for their services. RE/Max President Amy Lessinger discussed what homebuyers and sellers can expect from the industry rule changes taking effect this month.

The first change that Lessinger discusses is that buyers pursuing a listing on the MLS will have to sign a written buyer's agreement, which was already required in roughly 20 states. The second is that offers of compensation can no longer take place on the MLS. How that agent is compensated is between the buyer and the agent, and it will be spelled out. It could be a flat fee model, or the buyer could direct their agent to negotiate the fee with the seller as part of the contract. People need to decide what the value is of having a trusted professional represent their best interests, negotiate on their behalf, provide them with their local expertise and walk them through the process.

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California no longer has the fastest growing home prices in the U.S.

Source: SF Gate

The California city that had the fastest-rising home prices in the nation for the past six months has finally been overtaken. New York surpassed San Diego as the city with the fastest-growing single-family home prices in May, according to data from a new S&P CoreLogic Case-Shiller Indices report, which tracks single-family home prices in 20 metropolitan areas in the U.S.

The Southern California metro area had historically been one of the more affordable big cities in the Golden State, but that's been rapidly changing in recent years. In May, San Diego County's median single-family home prices surpassed \$1 million, according to CoreLogic, up 9 percent from 2023. Los Angeles prices are also up from 2023, rising 8.4 percent in May 2024, putting it fourth on the list of fastest-rising home prices nationwide. San Francisco's price growth was slower than many major cities, including Chicago, Boston and Seattle.

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California solar incentives, tax credits and rebates of 2024

Source: Forbes

In the U.S., California was one of the earliest pioneers and supporters of solar energy. In 1976, the state passed a law that favored investments in the solar energy sector. A few years later, an even more encouraging law hit the books and sought to stop various community associations from banning solar panel systems in their neighborhoods. Today, California generates about 29 percent of the total solar supply in the U.S., making it the highest solar producer in the nation.

While there is no California solar tax credit at the state level, CA residents can take advantage of the ongoing federal solar tax credit on their income taxes. This is officially called the Investment Tax Credit (ITC) and it's worth 30 percent of the total installation cost. Under current law, that credit will last through 2032. Then it reduces to 26 percent for 2033, and 22 percent for 2034, after which it disappears unless the federal government extends it. The California Public Utilities Commission's Self-Generation Incentive Program offers rebates to residents for installing a solar battery along with the solar panel. Qualifying homeowners can get financing through the Property Assessed Clean Energy (PACE) program in order to finance the panel installation and pay back the loan with property taxes. Certain local cities and counties also have their own programs to give rebates for installation. California also allows participants to sell excess, renewably generated power back to their utility company, via the Net Energy Metering (NEM) program 3.0.

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Property taxes by state: 2024 guide to understanding rates and exemptions

Source: Business Insider

If you want to become a homeowner, you'll want to make sure you can afford your area's property taxes. Because property taxes vary so much from state to state and even county to county, a home that affordable for you in one part of the state could be a budget-buster in a different zip code. The money from property taxes is often used to fund local schools, infrastructure and services such as the police, EMT and firefighter departments. Depending on where you live, you may owe a variety of

different property taxes, both locally and at the state level. These include taxes charge by your city, county, local government, area school district, local utility district, and your state. Every state has some sort of property taxes, though some don't have state-level taxes and only local taxes.

In California, the median home value in 2024 to date is \$809,860, and the median property taxes paid in 2023 were \$4,831. Property taxes are typically calculated based on three key numbers, including the home's assessed market value as determined by a local tax appraisal or assessment board; the mill levy (another term for tax rate) you'll pay per dollar of your home's assessed value, which rates are set by local governments based on budgetary needs; and any property tax exemptions or deferrals you may qualify for, if you do. For example, most homeowners qualify for a homestead exemption, which reduces your taxable value and lowers your bill. Check with your local government to learn about any exemptions you might qualify for.

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Weekly mortgage refinance demand soars 16 percent as rates sink to lowest level in years

Source: CNBC

Mortgage interest rates dropped last week to the lowest level since May 2023, causing a surge in mortgage demand from both homebuyers and especially current homeowners. Total mortgage application volume rose 6.9 percent last week compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. Volume was at the highest level since January of this year.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$766,550 or less on average) declined to 6.55 percent from 6.82 percent, with points falling to 0.58 from 0.62 for loans with a 20 percent down payment. Applications to refinance a home loan, which are most sensitive to weekly rate changes, jumped 16 percent for the week and were 59 percent higher than the same week one year ago. Applications for a mortgage to purchase a home increased 1 percent for the week but were 11 percent lower than a year ago.

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