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**How much you need to earn to buy a home in the U.S., per Zillow**

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*Source: Sacramento Bee*

In order to comfortably afford a home in the United States, you'll need an annual income of over \$106,000, according to a new report by Zillow. The average monthly mortgage payment for a single-family home in the U.S. has almost doubled since January 2020, up to \$2,188 with a 10 percent downpayment for a typically priced home of about \$343,000.

By comparison, the median price of an existing single-family home in California is \$788,940, according to the CALIFORNIA ASSOCIATION OF REALTORS®. Monthly payments on a 30-year fixed rate loan with a 7 percent interest rate would be around \$6,200, including insurance and taxes. While San Jose, San Francisco, San Diego and Los Angeles all require incomes above \$200,000 to comfortably afford a median-priced home, 11 California counties have home prices cheaper than the state median, such as Lassen County (\$229,000), Tulare County (\$349,000) and Kings County (\$365,000).

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## 2024 housing market predictions

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*Source: Forbes*

As the spring home-buying season approaches, typically marked by a

sharp increase in activity, a combination of still-high mortgage rates and home prices amid historically low housing stock continues to put homeownership out of reach for many – particularly first-time buyers. Many may have to surrender to the reality of elevated prices and mortgage rates if they want to buy a home in the foreseeable future.

“For the best possible outcome,” says Keith Gumblinger, vice president at online home mortgage company HSH.com, “we’d first need to see inventories of homes for sale turn considerably higher. This additional inventory, in turn, would ease the upward pressure on home prices.” Luckily, new building permits for single-family homes ticked upward in January, the 12th consecutive monthly increase. And of course, mortgage rates would need to cool off – which experts say is likely later in the year.

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## California taxes are nowhere near the highest nationally, says study

*Source: Sacramento Bee* A new study from WalletHub says that although California is a high tax state, it’s far from the top rankings of state and local tax rates. The state income tax rate is among the steepest for wealthier people, at 13.3 percent for millionaires, and its gasoline tax of 57.9 cents a gallon is considered the nation’s highest, but real estate taxes, sales taxes, and tax rates on lower incomes are lower than 13 other states and the District of Columbia.

Many low- and middle-income families pay lower taxes under California’s moderately progressive tax system (that is intended to

help lower income residents) than they would under highly regressive systems used to fund public services in other states such as Texas and Missouri.

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## Share of cash buyers surges to decade high

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*Source: NAR*

More buyers are leveraging equity from a previous home sale and dodging higher mortgage rates. Home buyers who paid cash accounted for 32 percent of home sales in January 2024, marking the highest rate since 2014, according to a report by the National Association of REALTORS®.

Vacation-home buyers and real estate investors made up the bulk of all-cash buyers over the last six months, though over the last two years, more buyers purchasing a primary residence are using cash as well. Only 6 percent of first-time buyers made a cash purchase in 2023 compared to 26 percent of repeat buyers who likely had equity from a prior sale.

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# Weekly mortgage demand jumps again as interest rates fall below 7%

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*Source: CNBC*

Mortgage rates swung slightly lower last week, fueling a significant jump in mortgage demand for the second straight week. Total application volume rose 7.1 percent compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$726,200 or less on average) decreased to 6.84 percent from 7.02 percent, with points falling to 0.65 from 0.67 for loans with a 20 percent down payment. Applications to refinance a home loan rose 12 percent for the week and were 5 percent higher than the same week one year ago. Applications for a mortgage to purchase a home rose 5 percent for the week but were still 11 percent lower than a year ago. While more inventory is coming onto the market with the spring season, it is not yet enough to meet the demand, especially for smaller, starter homes.

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