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Asian Pacific Highlanders face challenges in homeownership

Source: Fox 13 News

Despite typically having higher income levels and lower mortgage denial rates, Asian and Pacific Islander households are typically denied mortgages due to a debt-to-income ratio considered to be too high. Most denials for Asian and Pacific Islander applicants are due to

having insufficient cash to close on a home, more so than other races.

However, Asian families applying for mortgages don't face the same issues accessing credit like Black and Hispanic families, but Pacific Islander applicants do — almost a quarter of their mortgage denials are based on credit history.

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Hidden costs of homeownership can add up to \$15K annually

Source: Zillow Research

The everyday expenses of owning a home are higher than ever, according to a new analysis from Zillow® and Thumbtack. Utility bills, property taxes, insurance and essential home maintenance can add up to \$14,155 a year for the average U.S. homeowner.

That's an additional \$1,180 per month on top of a typical mortgage payment. First-time home buyers facing affordability challenges in

today's market need to understand and budget for these less obvious expenses when calculating how much home they can afford.

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Bakersfield ranks in top 10 U.S. cities for new college grads

Source: NBC Bay Area

As recent graduates look to begin new lives, often in new cities with new jobs, navigating the changes can be challenging, as different markets across the country offer varying experiences for its residents.

A Zillow report found that the second-largest markets across the U.S. can offer college graduates a higher quality of life and an accessible cost of living. Bakersfield, Calif., ranked #7 as one of the best metropolitan areas for recent graduates, based on average recent college graduate incomes, rent, the presence of other young people, and job growth.

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Homeownership rates hit lowest level in decades in 2020

Source: The Hill

The U.S. homeownership rate hit its lowest level in five decades in 2020, falling by 2 percentage points in 10 years' time, according to Census Bureau data.

Slightly more than 80 million out of 126.8 million occupied housing units across the country were inhabited by homeowners in 2020, putting the nation's homeownership rate at 63.1 percent. California was among four other states (New York, Nevada, Hawaii and Rhode Island) with the lowest homeownership rates among the 50 states.

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Mortgage rates slip, demand continues to dip

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 6.81% from 6.91%, with points falling to 0.66 from 0.83 for loans with a 20% down payment. That was the weekly average according to the Mortgage Bankers Association.

However, mortgage application volume dropped 1.4% last week

compared to the previous week and applications to refinance a home loan decreased 1% last week, seasonally adjusted. Applications for a mortgage to purchase a home dropped 2% for the week and were 27% lower than the same week a year ago.

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