



**How Real Estate Agents Can Harness  
AI (Artificial Intelligence) to Power  
RI (Real Intelligence)**

5 Ways Real Estate Agents are using AI and how you can harness this evolving technology to plus your business. >> [MORE](#)



## Nearly 1 in 5 Americans want to move to Los Angeles

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*Source: Home Bay*

A poll of people who moved last year, conducted in December 2022, by Home Bay, a real estate advice website, found if money were no object, nearly one in five Americans (19%) would prefer to move to Los Angeles than any other city in the country.

The study also found that while California is experiencing a population decline, more than one-fourth of Americans (27%) said California is their dream state to live in. Additionally, one-fourth of Americans (25%) moved from cities to suburbs, and 31% of rural residents moved to suburban areas.

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# You don't have to put 20% down on a home

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*Source: CNBC Select*

In a market where home prices are rising, some first-time homebuyers who haven't saved up a 20% down payment may want to become homeowners sooner before they're priced out. According to the National Association of REALTORS® (NAR), the median down payment amount in 2022 was 13% of the home's purchase price. Younger homebuyers put down even less — 8% among younger millennials (age 23-31) and 10% among older millennials (32-41).

Making a smaller down payment gives buyers some room to use extra cash for home repairs, closing costs, emergency expenses, moving costs and more. Buyers may need to get private mortgage insurance

(PMI) — a type of insurance policy that protects the lender if you default on your loan — and take on higher interest rate charges. PMI typically costs anywhere from 0.5%–5% of the home loan amount per year, which could potentially add hundreds of dollars to your monthly mortgage payment.

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## Four things first-time sellers regret the most

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*Source: Yahoo Finance*

According to a Zillow survey, 84 percent of Americans who sold a home for the first time in the past two years wish they had done something differently. The poll reveals that many recent first-time sellers have regrets about the pricing, timing, or marketing of their home.

Among respondents' key regrets include: pricing the home too high, which could lead to a slower sale or pricing it too low may leave you wishing you had listed it for more; underestimating the importance of virtual curb appeal; not investing in more home improvements and repairs; and bad sales timing.

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## What the FHA mortgage fee cut means

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*Source: The Hill*

First-time homebuyers feeling the pinch of inflation could save money due to recent action that will reduce mortgage insurance premiums on Federal Housing Administration (FHA) backed loans, which enable buyers who are otherwise unable to afford a home to compete in the market by putting less than a 20 percent down payment.

The Biden administration's plan would reduce the annual mortgage insurance premium on FHA loans by 0.30 percentage points, from 0.85 percent to 0.55 percent and will take effect March 20. The reduction is expected to help 850,000 buyers and new homeowners to save an average of \$800 annually.

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## Despite higher rates, mortgage demand recovers

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*Source: CNBC*

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 6.79% from 6.71%, with points rising to 0.80 from 0.77 for loans with a 20% down payment. That is the highest level since November 2022 and 270 basis points higher than a year ago.

Mortgage applications to purchase a home rose 7% for the week and were 42% lower than the same week one year ago. There is more inventory on the market now compared with a year ago, but new listings are still weak.

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