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New home sales surged 20.7% in March to 1.02 million

WASHINGTON (AP) — Sales of new homes surged 20.7% in March to the highest level since 2006, rebounding from a sharp decline the previous month when severe winter storms wreaked havoc in many parts of the country.

Sales climbed to a seasonally adjusted annual rate of 1.02 million last month after a 16.2% tumble in February, the Commerce Department reported Friday. It was the fastest pace for new home sales since the housing boom of the mid-2000s when sales reached 1.04 million units in August 2006.

The median sales price of a new home sold in March was \$330,800, up only 0.8% from the medi-

an sales price a year ago. The big jump in new home sales stands in contrast to sales of existing homes, which fell for a second consecutive month in March, a drop that was blamed on a lack of supply which has pushed exiting home prices to new highs.

Housing has been one of the bright spots over the past year as the country was hit by a global pandemic which resulted in the loss of millions of jobs and prompted Congress to approve a series of relief measures totaling more than \$5 trillion.

Analysts believe that the housing industry will have another good year in 2021, supported by ultra-

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5 factors to consider when buying a home

Home ownership is a dream for many people. In fact, buying a home is considered by many people to be a major life accomplishment.

Various factors determine what makes a home an attractive place to live. While some considerations may overlap, others may be unique to individual buyers. Those new to the real estate arena may want to consider the following factors as they search for a new place to call home.

1: Property taxes

Property taxes can greatly affect the overall cost of living in a particular home. The real estate company RedFin says property taxes are generally levied by each county and often include taxes paid to schools, utility companies and municipal governments. Property taxes will usually be factored into a monthly mortgage payment, and how high (or low) taxes are can turn an affordable mortgage payment into something that can break a budget. When

calculating payments, be sure to include property taxes in your estimates.

2: Job security/availability

The financial resource Fortune Builder says to consider your job security before taking the home ownership plunge. Before committing to an investment as substantial as a home, ensure that you are secure in your job. Similarly, if you are relocating for job prospects, verify that the new location has a thriving job market.

3: Local schools

For potential homeowners with children or those planning on becoming parents, area schools should merit significant consideration. Research school rankings and reviews, but know that rankings can change. American Family Insurance Company says to also look at the school budget history of towns you're considering to see if residents prioritize funding for education. This can be a measure of how important education is in a

Happiness begins at home



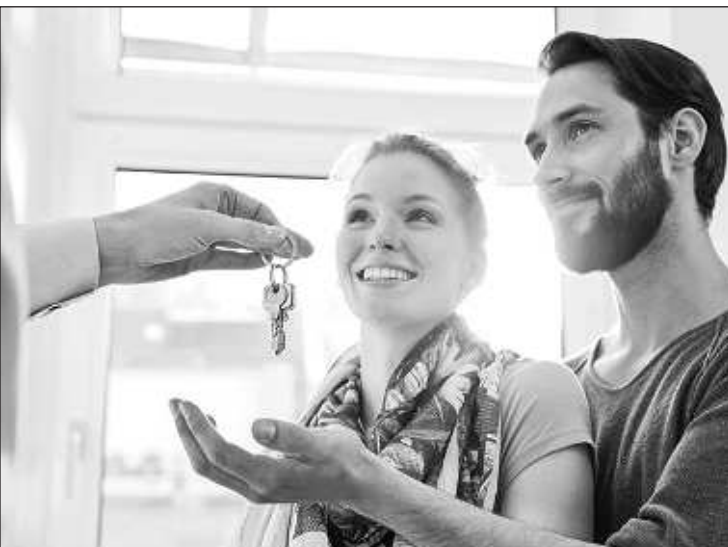
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3 factors to consider when choosing a mortgage lender

A home is the most significant purchase many people will ever make. Perhaps because of that, many buyers, particularly those purchasing a home for the first time, are understandably nervous about the home-buying process. The decision regarding which home to buy warrants ample consideration, but so, too, does the buyers' choice of lender.

Mortgage lenders can be found all over the internet, and the sheer volume of lender options can make it hard for home buyers to find the right fit for them. Couple that with lending-related terminology that many first-time buyers may be unfamiliar with, and it's easy to see why prospective homeowners can feel overwhelmed about the process of borrowing money to buy their homes.

When looking for a mortgage lender, prospective homeowners should never forget that the choice of lender is, in most cases, entirely theirs to make. When making that decision, a host of variables should be considered. The following are three such factors that, upon ample consideration, may help buyers rest easy knowing they did their due diligence when looking for lenders.

1. Reputation/recommendation

Just like other businesses, lenders have reputations, and oftentimes those reputations can be determined via some simple online research. Peruse online reviews to determine what past buyers felt about a given lender. If possible, ask friends, family or colleagues who they worked with to secure a mortgage.

2. Fees

Fees vary from lender to lender. Fees should not be mistaken for interest rates, which change daily and are typically dictated by the financial industry and prospective buyers' credit history and financial standing. When speaking with

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low mortgage rates, but they expect the growth will moderate somewhat as home builders struggle with such problems as a surge in lumber prices, a shortage of construction workers and a lack of available building lots. The inventory of unsold new homes stood at 307,000 in March, unchanged from February, but down 7% from a year ago.

"Inventories remain tight and while that should be a positive for home building activity, a lack of availability will likely remain a headwind for sales in the near term," Rubeela Farooqi, chief U.S. economist at High Frequency Economics, said in a research note.

BUYING:

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given community.

4: Commute times

Home ownership involves both lifestyle and financial decisions. Calculate the time it will take to travel to and from work when considering a certain town or neighborhood. Find out if there is mass transit and what options are available for off-hour travel needs.

5: Lifestyle options

Quality nightlife, arts and history, community events, proximity to cultural centers or cities, and other factors are at play in choosing a home. Make sure your new community allows you to still enjoy the things you're passionate about.

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LENDER:

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potential lenders, ask for a rundown of their fees, and the services those fees include, and closing cost estimates in writing, then compare and contrast fees and costs of various lenders before making a final decision. Some lenders may charge considerably more in fees than others, so buyers should put in the effort necessary to comparison shop.

3. Personal interaction

Buyers, especially those who have never before purchased a home, will likely have lots of questions. This is where personal interaction with a prospective lender should be noted. Securing financing for a home purchase can sometimes seem like an impersonal process, but it doesn't have to be, and many lenders are happy to answer buyers' questions. Lenders who answer questions quickly and clearly can make buyers more comfortable about the home buying process. Buyers may want to avoid lenders who seem evasive or unwilling to answer questions in writing.



In this February 2021 file photo, a new home is for sale in Madison, Ga. Mortgage rates fell for the third straight week, dipping below 3% for the first time in two months.

AP FILE PHOTO

US average mortgage rates under 3% for first time since Feb.

McLEAN, Va. (AP) — Mortgage rates fell for the third straight week, dipping below 3% for the first time in two months.

Mortgage buyer Freddie Mac reported Thursday that the benchmark 30-year home-loan rate declined to 2.97% this week from 3.04% last week. At this time last year, the long-term rate was 3.33%.

The rate for a 15-year loan, popular among those looking to refi-

nance, dipped to 2.29% from 2.35% the week before.

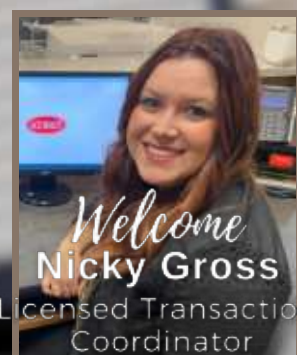
Experts have expected home-loan rates to increase modestly in the short term, while remaining at low levels in light of the Federal Reserve's goal of keeping its principal borrowing rate near zero until the economy recovers from the pandemic.

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Simple, inexpensive staging strategies

Staging has long been part of selling a home, and for good reason. When selling a home, it makes sense for sellers to make their homes as appealing as possible, even if a recent study indicates that staging may not compel buyers to offer more money.

Researchers at Old Dominion University and Johns Hopkins University found that staging did not have a significant effect on the actual revealed market value of a property. However, homeowners should not interpret that as a reason to skip staging.

In fact, the study's authors note that staging gave buyers more favorable impressions of a property, which might accelerate the selling process.

Staging a home need not be difficult. In fact, homeowners can employ several simple and inexpensive staging strategies to entice buyers to make offers on their homes.

- Clear out the clutter, especially in bathrooms and



An inviting, clutter-free foyer or entryway can make a strong first impression on prospective home buyers.

closets. Clear out the clutter in each room in the house before hosting an open house. Note that it's not just bedrooms and living rooms that should be made to look open, spacious and clutter-free. A luxurious, hotel-quality bathroom that's open and airy can impress buyers, as can organized closets that are not jam packed with clothing, shoes and other wardrobe items that have a tendency to take over closets the longer someone lives in a home.

- Let the sun shine in.

A home that's bright and

airy tends to appear more spacious and livable than one in which the windows and blinds are closed. Before hosting an open house, open the blinds and crack some windows if the weather permits.

- Start right inside the front door. A welcoming, clutter-free foyer or primary entryway makes a strong first impression, immediately giving buyers an idea of what it will be like to welcome their own friends and family into a home should they buy it. If you hang your coats on a coat rack in a foyer or entryway that does not have a closet, remove the coat rack before hosting an open house. Coat racks can make the space feel cramped. If there's room, place a small table and bench just inside the door.

- Take care of the yard. You only get one chance to make a first impression, and the first thing buyers will see when they pull up outside your house is the exterior of your home. Landscaping is important, and a well-maintained

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RATES:

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Even with historically low rates, buyers are having a hard time snatching up homes because there are so few for sale.

Another report Thursday from the National Association of Realtors showed that sales of existing home sales fell for the second straight month in March because there are so few on the market. The coronavirus pandemic has fueled demand for single-family homes as people look for more space.

On the bright side, the Labor Department reported Thursday that the number of Americans applying for unemployment aid fell last week to 547,000, the lowest point since the pandemic struck and an encouraging sign that layoffs are slowing on the strength of an improving job market.

Differences between real estate agents and brokers

Real estate transactions often involve significant amounts of money. As a result, it's common for both buyers and sellers to enlist the services of a host of professionals with real estate experience.

Both buyers and sellers may work with real estate agents and/or real estate brokers en route to buying or selling their homes. Agents and brokers are not one and the same, and there are some important distinctions between the two.

Real estate agent

According to Realtor.com, real estate agents are professionally licensed individuals who can help both buyers and sellers. Agents also may help property owners rent their homes. The amount of training real estate agents need to earn their licenses varies by state. Once individuals finish their required training, they must take a written exam that tests their knowledge of federal real estate laws and general principles as well as the laws specific to the state in which they want to become licensed. Only after



passing this exam do individuals become recognized real estate agents. Investopedia notes that achieving agent status is the starting point for most real estate professionals.

Real estate broker

Real estate brokers are those professionals who have continued their education past the agent level and

obtained a broker's license. Each state has its own requirements in regard to becoming a licensed broker, but education and examinations are necessary regardless of where a person lives.

Realtor.com notes that the extra coursework to earn a broker's license focuses on various topics, including ethics, contracts, taxes, and insurance. Agents may learn about these topics as well, but coursework for prospective brokers goes into more depth than it does at the agent level.

Brokers also will study and learn about legal issues in regard to real estate. The legal issues brokers may learn about include brokerage operations, real estate investments, construction, and property management. Requirements vary, but Realtor.com notes that brokers often must work as licensed real estate agents for no less than three years before they can earn their broker's license.

There is more than one type of real estate broker. Principal/designated

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yard suggests to buyers that owners have taken pride in their homes, and that may extend inside the home. Make sure the grass is freshly cut, shrubs and trees have been trimmed, bald spots in the lawn have been addressed, and exterior living spaces have been cleaned and cleared of clutter.

Staging a home sounds complicated. But there are various simple and inexpensive ways to make a home more attractive to prospective buyers.

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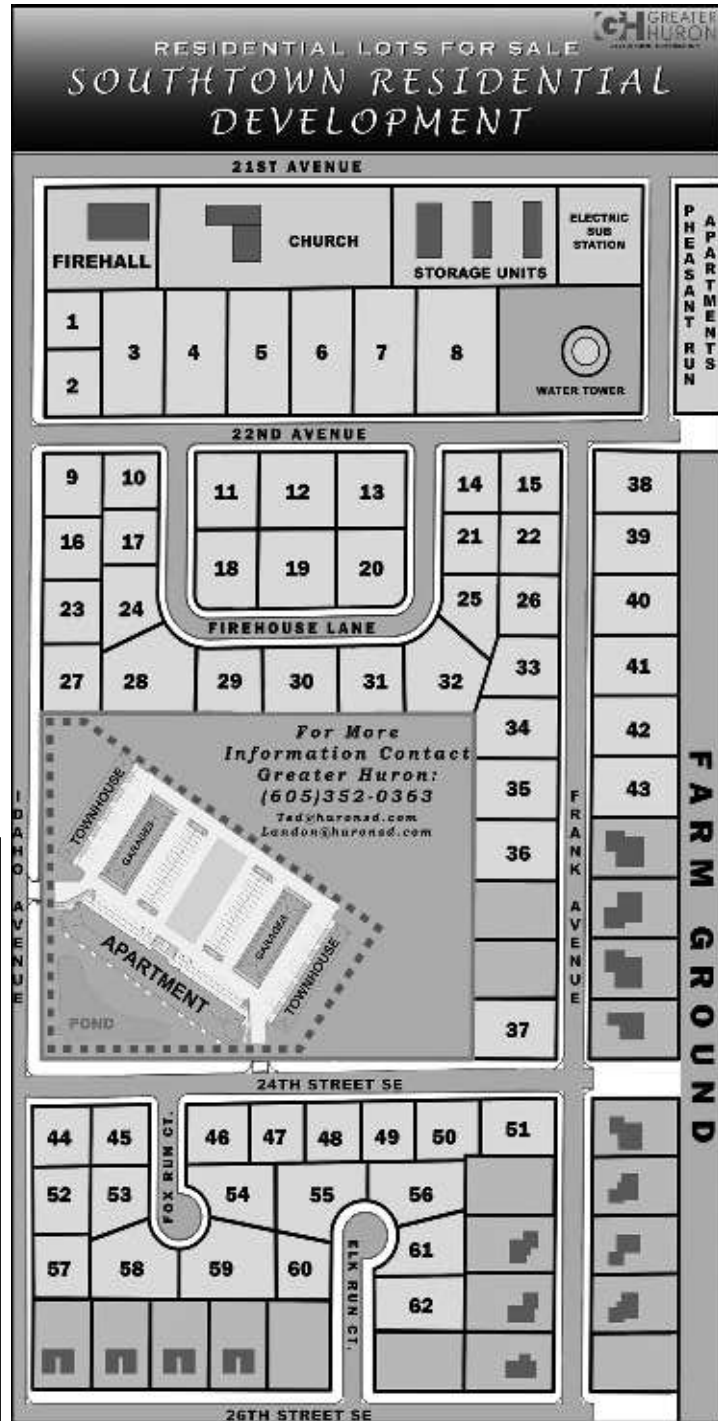
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How to save up for your first home

Home ownership is a dream for people across the globe. Many people save for years before buying their first homes, squirreling away every dollar they can with the hopes they can one day become homeowners.

But thanks to factors beyond their control, even the most devoted savers can sometimes feel like their dream of home ownership may never come true. According to the Pew Research Center, American workers' paychecks are larger than they were 40 years ago, but their purchasing power is essentially the same. Things aren't much different in Canada, where analysis from Statistics Canada and the Bank of Canada has shown that, since 2015, wage growth in Canada has been weaker than in the United States.

Various challenges can make it difficult to buy a home. However, some simple strategies can help prospective home buyers build their savings as they move closer to the day when they can call themselves "homeowners."

- **Determine where your money is going.** If you're finding it hard to grow your savings, audit your monthly expenses to determine where your money is going. Using exclusively debit or credit cards can simplify this process, as all you need to do is log into your accounts and see how your money was spent over a given period. If you routinely

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brokers oversee all agents at a given firm and ensure the agents act in compliance with all real estate laws. Managing brokers tend to focus on the hiring and training of agents. Associate brokers have their broker's license but work directly under a managing broker.

Real estate agents and brokers can help buyers, sellers and investors successfully navigate real estate transactions, and each can serve their clients in different ways.

Homebuying with an agent in 2021

(BPT) — In 2020, home sales reached their highest point in 14 years. In the process, the number of consumers who did internet research about a home purchase reached an all-time high of 97%. So why do 9 in 10 people still choose to work with a real estate agent to buy a home?

"Buying a house is the largest and most important financial decision most people make in a lifetime, and there's a lot more to it than what you see online," said Charlie Oppler, president of the National Association of Realtors®. "You can look up symptoms on the internet, but you need a doctor to diagnose and treat the condition, much like Realtors® offer expert guidance to their clients on the complex financial, legal and community aspects of purchasing a home."

Here are a few ways real estate agents help you bridge the gap from what you see online to being handed the keys to your dream home.

1. Access all the home choices available to you, not just what you see online. Maybe the home you saw online ends up being the one. Or maybe that's just a starting point and you can find a better match for the style or number of rooms or location you want. Realtors® have access to a complete database of all homes for sale, created via cooperation among all brokers within the market. Based on your must-haves and wish list, a Realtor® is going to give you more choices and price options.

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use cash to pay for items, even just to buy coffee on the way to work, keep a notepad handy so you can jot down each expense. Do this for a month and then examine how you spent your money. Chances are you will see various ways to save, and you can then redirect that money into your savings account.

- **Become a more savvy grocery shopper.** Another great way to save more money is to alter something you already do each month: grocery shopping. If you haven't already, sign up for discount clubs at your local grocer. This is a largely effortless way for shoppers, especially those buying food for families, to save considerable amounts of money. Shopping sales at competing grocery stores also can save money.

- **Dine in more often.** The U.S. Department of Agriculture says that Americans spend, on average, 6 percent of their household budgets on food. However, the USDA also notes that Americans spend 5 percent of their disposable income on dining out. If these figures mirror your spending habits, you can nearly cut your food spending in half by dining out less frequently. That might be a sacrifice for foodies, but it can get you that much closer to buying your own home.

Saving enough money to purchase your first home is a worthy effort that can be made easier by employing a few budget-friendly strategies.

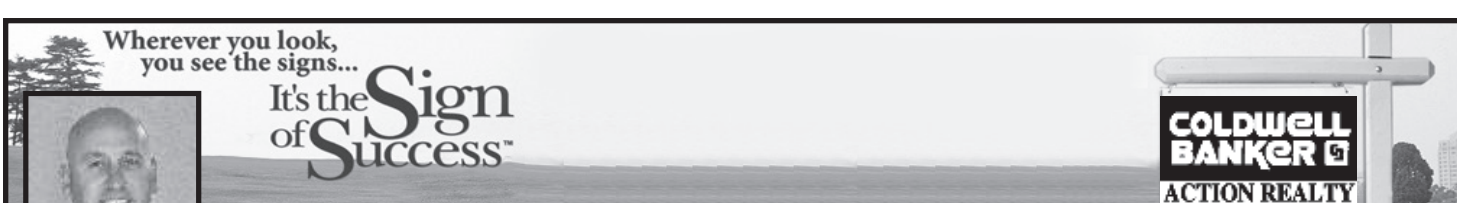
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2. Employ technology to make the home buying process more convenient than ever before. While purchasing a home is traditionally done face-to-face, real estate agents have quickly adopted new technologies to make the process easier. Not only can real estate agents take you on virtual tours of homes as much as on the other side of the country, but they also can use digital e-signature services and remote notarization tools to make it possible to complete the transaction online for increased convenience and safety.

3. Leave all of the hard work in the hands of an expert. Buying a home is basically a full-time job — it's what real estate agents do. Real estate agents manage many essential components, including: researching homes and neighborhoods; scheduling home tours and inspections; preparing strategies to beat the competition; coordinating with appraisers and attorneys; and much more. Beyond finding a home, the top thing buyers want most from their real estate agent is someone who can help them negotiate the terms of sale and help with price negotiations.

4. Manage the financial and legal aspects of the transaction - including negotiating the best price. People get help with taxes, school financing and many other money-related matters. Of course you should seek help with one of the biggest purchases you'll ever make. A real estate agent levels the playing field of knowledge to buy a home. Real estate agents help navigate complex paperwork, coordinate with lenders, provide information on mortgage rates, manage attorney reviews, handle closings and advise on regulations. They also serve as your professional negotiator by ensuring you get the best price and terms.

For more tips to help guide you through the home buying process, visit homeownershipmatters.realtor.



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