



Nearly 72% of Gen Z plan to buy a home in 6 years

Source: CNBC Select

It's tough out there for first-time homebuyers. They're facing multiple challenges, including rising mortgage rates, high home prices and limited inventory. However, that doesn't seem to scare off young Americans — in fact, 71.5% of Gen Zers plan to buy their first home in the next one to six years, according to a Rocket Mortgage survey from earlier this year.

At the same time, not every Gen Zer knows what mortgage lenders are looking at when evaluating a home loan application. On average, 33.9% of Gen-Z were wrong about the factors lenders consider when deciding whether to approve a mortgage, according to the survey.

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Interest rates could climb if debt ceiling not reached

Source: Sacramento Bee

Failure to reach a debt limit deal could send interest rates on mortgages, credit cards and everything else climbing. Mortgage rates have been fairly stable lately. Freddie Mac estimates that someone receiving a 30-year, fixed rate mortgage would get an interest rate averaging 6.39% last week.

Jordan Levine, senior vice president and chief economist at the California Association of Realtors, saw rates already inching towards 7% in the state, and would not rule out an 8% rate in the future in the event of a prolonged default. If not, he did not see rates climbing that high.

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State Farm stops insuring homes in California

Source: Yahoo Finance

State Farm, the largest property insurer in the U.S., will no longer accept new applications for home insurance in California, citing the risks of apocalyptic wildfires as well as the exorbitant costs of construction.

State Farm will still serve existing customers and also offer personal auto insurance. But the company's decision compounds the pain of Californian homeowners. The insurer said that its decision to halt new applications for home insurance in California was necessary to "improve the company's financial strength."

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Six California cities where lower-budget buyers can afford a home

Source: KTLA

Prospective buyers in California may have trouble landing their forever homes in cities like Los Angeles or San Francisco due to expensive home prices.

But for those who still want to live near the big cities and have a little flexibility on location, a new study from Go Banking Rates found there are several California neighborhoods that are cheaper alternatives such as Santa Clarita, Barstow, Clearlake, Crescent City and Riverside.

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Mortgage rates inch up; demand drops

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 6.91% from 6.69%, with points rising to 0.83 from 0.66 for loans with a 20% down payment. That was the weekly average according to the Mortgage Bankers Association.

As a result, mortgage applications to refinance a home loan, which are most sensitive to rate changes, decreased by 7% last week from the previous week, seasonally adjusted. Applications for a mortgage to purchase a home dropped 3% for the week and were 31% lower than the same week a year ago.

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