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CALIFORNIA  
ASSOCIATION  
OF REALTORS<sup>®</sup>

**FAIR HOUSING DAY**

APRIL 16, 2024  
DOUBLETREE BY HILTON  
HOTEL ONTARIO AIRPORT

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A photograph showing a group of people at a panel discussion or event. A man is speaking at a podium while others listen.

## 90% of homebuyers opt to work with a REALTOR®

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*Source: Fortune* Last month, the National Association of REALTORS® (NAR) announced a settlement that would resolve litigation over claims from home sellers related to broker commissions. The settlement will prohibit offers of compensation from being shared on multiple listing services (MLSs), the databases that show real estate agents the properties for sale, and it will require MLS participants to enter into written agreements with their buyers.

It's important to note that NAR does not set commissions, and nothing in this proposed settlement would change that. Commissions would continue to be negotiated among buyers, sellers, and their brokers. Historically, nearly 90 percent of homebuyers have opted to work with a real estate agent or broker, and that figure is unlikely to change. Seasoned brokers and agents demystify local markets and neighborhoods and provide access to information about homes; help buyers with budgets and financing options; offer insight into property values, taxes, regulations and zoning laws; oversee the due diligence process; negotiated on behalf of their clients; and connect clients to lawyers, lenders, contractors and inspectors, among other things.

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### ARE YOU READY TO TALK FINANCES?

Attend the next virtual STEPS panel for C.A.R. members on April 10. [LEARN MORE.](#)

## These 3 SoCal metros just saw a jump in home values

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*Source: Sunset*

There's good news for Riverside, Los Angeles and San Diego County homeowners: home values are on the rise. According to a January 2023 market report by Zillow, there was a significant jump in most of the 50 largest metro areas in the nation. Most notably, annual price gains were highest in San Diego (9.6 percent) and Los Angeles (7.4 percent).

San Diego's new listings were up 27.7 percent year-over-year, and Riverside's were up by 20.1 percent. The number of homes that sold over list price also increased and were particularly high for San Diego (18 percent), San Francisco (14.3 percent) and Los Angeles (14.3 percent).

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## Struggling California homeowners urged to apply for mortgage relief as program nears end

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*Source: North Bay Business Journal*

A pandemic-era relief program for homeowners who are behind on their mortgages, property taxes and other payments is entering its final phase as funds dwindle, and authorities are issuing a last call for

applicants. The California Mortgage Relief Program was funded through the 2021 American Rescue Plan Act. So far, almost \$830 million of more than \$900 million has been distributed in grants to people who fell behind because of COVID-19 and its lingering financial consequences.

The money can be used to offset past-due mortgages, delinquent taxes, loan deferrals and late taxes and insurance for reverse mortgages after January 2020. Program administrators have adjusted the criteria to expand the eligibility pool, for instance extending missed payment deadlines to Feb. 1, 2024. The program will run until funds are depleted. To learn more, go to [camortgagerelief.org](http://camortgagerelief.org).

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## California is building fewer homes: The state could get even more expensive

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*Source: Los Angeles Times*

Across California and the nation, developers moved to start fewer homes in 2023, a decline some experts say could eventually send home prices and rents even higher as supply shortages worsen. Developers cite several reasons for delaying new projects, including high labor and material costs, as well as new local regulations that together make it harder to turn a profit.

Perhaps the biggest factor – and one hitting across the country – is the high cost of borrowing. Rising interest rates not only make it more expensive for Americans to buy a home, they also add additional costs for developers who must shell out more money to build and manage their projects. Preliminary data from the U.S. Census Bureau show building permits for new homes fell 7% in California in 2023 compared to the prior year. Drops were recorded in both single-family homes and multifamily homes.

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## Weekly mortgage demand remains stalled, as interest rates stay high

*Source: CNBC*

Mortgage rates didn't move much last week, and for the second week in a row, neither did mortgage demand. Potential buyers are handcuffed by exorbitant costs and low supply, and current homeowners have little incentive to refinance at today's rates. Total mortgage application volume was essentially flat last week, dropping 0.6 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) slipped to 6.91 percent from 6.93 percent, with points falling to 0.59 from 0.60 for loans with a 20 percent down payment. Applications to refinance a home loan fell 2 percent for the week and were also 5 percent lower

than the same week one year ago. Applications for a mortgage to purchase a home decreased 0.1 percent for the week and were 13 percent lower than a year ago.

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