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More homes are finally hitting the spring market -- will buyers take the plunge?

Source: NPR

It's springtime and "For Sale" signs are popping up in front of homes across the country. But with so much uncertainty in the economy, it's an open question whether the spring housing market will be hot or not. The average 30-year mortgage rate is now 6.65 percent, down a bit from January, but higher than they were a few years ago. Many analysts predict that mortgage rates will linger around this level for now, especially since the Federal Reserve has indicated it's unlikely to cut interest rates until later this year.

In February, there were 17 percent more existing homes for sale compared to last year, followed by a 10 percent increase in new listings in March compared to a year ago. While homeowners with low interest rates may be inclined not to move, the recent uptick in listings suggests that as time goes on, people do end up moving. Return to office mandates are spurring some people to move closer to cities. Increased inventory will put buyers on better footing, giving them more options and more leverage. For sellers, more competition could mean that they have to be more flexible on price. Over 17 percent of active listings across the county included price reductions in March, according to Realtor.com – the highest for any March since 2016.

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The #1 Lead Conversion System for Real Estate Agents Looking to Scale Their Business -

Every day, 14k homes are sold in North America. If you're not closing your fair share, it's NOT because of a lack of leads, it's because of a broken conversion system >> [cont'd](#)

AG Bonta tells public to beware of lawyers soliciting clients after the L.A. fires

Source: State Bar of California

California Attorney General Rob Bonta released information for the public and attorneys about California's ethical obligations after a natural disaster like the Los Angeles fires this year. The legal processes for a disaster of this magnitude often will take place over many months, and even years. Californians should take their time and not rush important legal decisions, including signing legal agreements – especially claims that immediate payment of legal fees or other costs are necessary to protect legal rights or remedies.

California law prohibits lawyers or their representatives from:

- Soliciting clients in person or by telephone calls or other real-time electronic contact**
- Soliciting clients who have made known to the lawyer a desire not to be solicited**
- Transmission of solicitation that involves intrusion, coercion, duress or harassment**
- Mailing written communications offering legal representation unless the communication is clearly labeled as an advertisement on the outside of the envelope**
- Sending recorded or electronic communications offering legal representation unless it is clearly labeled as an advertisement at the beginning and end.**

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Modular housing may finally have its day -- as solution to wildfire rebuilding

Source: AZ Daily Sun

Everyone understands the benefits of mass production in cost and speed, especially after disasters. Numerous community groups, architects, builders and others are trying to jointly purchase materials and develop shared designs for new houses, including ones that fire survivors could select from a brochure, similar to the century-old Sears catalogs. But individual property owners have specific circumstances and desires, while varying insurance payouts and design preferences make it harder to act collectively.

Modular construction provides one pathway. Some companies build a whole house in a factory, truck and crane it onto a property and then bolt to the foundation. Others create parts of homes and then snap them together on site like Legos. Factors contributing to the rise of modular construction include labor shortages, increasing costs of materials, advances in automation technology and better environmental sustainability. Last month, Steadfast LA, a wildfire recovery nonprofit founded by developer and former mayoral candidate Rick Caruso, announced it will provide as many as 100 free modular homes to victims. The two-bedroom homes, built by Redwood City-based Samara, will go to residents of low to moderate incomes who are uninsured, underinsured or elderly and otherwise lack the money to rebuild on their land. The homes are 950 square feet and cost roughly \$500,000, including site preparation

and permitting. They feature fire-safe design aspects such as metal roofs and double-paned windows.

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New tariffs could create challenges in the housing market

Source: MPA Mag

The Trump administration's tariffs may cause a strain on an already challenged housing market, according to a senior economist with the Mortgage Bankers Association (MBA). Trump announced elevated tariff rates on countries that have a trade surplus with the United States, imposing a 10 percent baseline tax on imports from all countries, a 34 percent tax on imports from China, and a 20 percent tax from the European Union.

While the exact impact of the tariffs announced on Wednesday afternoon in Washington are still unknown, MBA Chief Economist Mike Frantantoni believes that tariffs could put a squeeze on household budgets and stifle the new home market. He said there are three areas of potential impact, including the cost of new construction, larger macroeconomic issues such as a slowing global economy and increase in inflation, and interest rates. A recent report from the National Association of Home Builders projected an increase of \$7,500 to \$10,000 in new home builds due to tariffs, which Frantantoni said would make new home affordability an even greater challenge. Finally, while the Fed expects to cut rates three times, a rapid increase in inflation cause by tariffs could make them reconsider.

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Newsome signs executive order to accelerate underground utility placement

Source: Pasadena Now

Governor Gavin Newsom signed an executive order late last week that will speed up the recovery of communities devastated by the January fires in Los Angeles County, including Altadena, Malibu and Pacific Palisades. The order suspends certain permitting and review requirements to expedite the rebuilding of utility and telecommunication infrastructure, including efforts to bury power lines underground.

The executive order allows for the accelerated repair and replacement of electric, gas, water, sewer and telecommunication infrastructure. It also facilitates the undergrounding of utility equipment, a measure designed to build resilience against future fires while aiding in quicker recovery for residents. In addition, the order suspends requirements under the California Environmental Quality Act (CEQA) and removes restrictions related to the California Coastal Act, which governs the rebuilding process along the state's coastline.

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Mortgage rates tumble on tariffs, but housing costs still near record high

Source: CNBC

Mortgage rates fell sharply Thursday following the Trump administration's tariff announcements. The average rate on the popular 30-year fixed loan plunged 12 basis points to 6.63 percent, according to Mortgage News Daily. That put it at the lowest level since October. The massive sell-off in the stock market early Thursday sent investors fleeing to the bond market. That caused bond yields to drop. Mortgage rates loosely follow the yield on the 10-year U.S. Treasury, and they had been moving in a very narrow range since late February.

The drop in rates comes at a good time for the housing market, as the historically busy spring season kicks into gear. But there are several other factors working against buyers and hitting home affordability hard. For the four weeks ending March 30, the typical U.S. homebuyer's monthly payment hit a record high for the second week in a row, reaching \$2,802, according to real estate brokerage Redfin. Even with a slight drop in mortgage rates Thursday, roughly 70 percent of households, or 94 million, cannot afford a \$400,000 home. The estimated median price of a new home is around \$460,000 in 2025, according to the National Association of Home Builders. While there is a growing supply of homes coming onto the market, the supply is not at the price point where it is most in demand, which is on the lower end. March saw a 10 percent annual jump in new listings, with active listings up roughly 28 percent year over year.

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