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Center for California Real Estate hosts experts to discuss homeowners insurance crisis

Source: Longview News-Journal

As California faces mounting challenges in its homeowners insurance market, the Center for California Real Estate (CCRE) brought together a distinguished group of expert leaders for a groundbreaking event aimed at identifying actionable solutions to one of the state's most urgent issues.

This exclusive sandbox event convened nearly two dozen experts from the insurance industry, academia, government, and consumer advocacy for a candid, cross-sector dialogue. With homeowners across the state grappling with shrinking coverage options and soaring premiums, the event offered a rare opportunity for collaborative problem-solving at a critical moment. Key themes discussed include regulatory and policy innovation; reform of the California FAIR Plan and wildfire mitigation strategies. Panelists also reviewed comparative models from other states and countries for actionable insights and best practices. The insights and ideas generated during the session will be synthesized into a formal report later this summer.

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Calif. is launching a mortgage relief program for fire survivors

Source: *LAist*

Despite their homes burning down in the Eaton and Palisades fires, survivors still have to pay their mortgages. Now, the state of California is offering grants that could help some homeowners defray costs as they begin efforts to rebuild. On Thursday, the California Housing Finance Agency launched the CalAssist Mortgage Fund program. Applicants can qualify for up to three months of mortgage payments, with a maximum grant of \$20,000. Officials said the relief does not need to be repaid.

Online applications will be accepted starting June 12 at CalAssistMortgageFund.org. Officials are urging homeowners to apply quickly, because once the program's \$105 million in funding runs out, future requests will be denied. In order to qualify, an applicant's primary residence must have been destroyed in a California disaster that occurred between Jan. 1, 2023 and Jan. 8, 2025. This year's Palisades and Eaton fires are included, as well as previous disasters across the state, such as the 2024 Park Fire and Hurricane Hilary in 2023. Applicants also need to meet the program's income limits. In Los Angeles County, the maximum annual income will be \$140,700, regardless of household size, officials said.

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San Benito County reigns supreme in housing construction speed

Source: The Real Deal

When it comes to building the most new housing in California, one rural county in the Central Coast leads the pack. Data from the California Department of Finance shows that San Benito County, south of San Jose, has built homes at the fastest rate in the state over the past five years. It saw a 9.3 percent increase in housing construction between April 2020 and January 2025, more than double the rate seen in San Francisco in the same time frame.

San Benito County's growth, which was less than 2,000 new units, was largely concentrated in the city of Hollister. The town made famous by the clothing store of the same name has become increasingly popular among Silicon Valley workers since the pandemic. Though California in general has seen a slowdown in housing construction compared to states like Texas, smaller and mid-sized inland counties have been outpacing the major cities in housing growth relative to population.

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Banks are avoiding mortgages in California's fire zone, study says

Source: The Washington Post

California's growing wildfire risk is affecting the state's mortgage market, a new study has found, with brick-and-mortar banks approving fewer home loans in risky areas – while their online counterparts are continuing to lend there. The study is the latest sign that major banks are worried

about how global warming could affect their balance sheets – and are taking steps to limit their exposure that could ultimately make it harder for Americans to get home loans.

“What we see over time is the traditional lenders are tightening credit – they are adapting to the risks,” said researcher Jesse Keenan, director of the Center on Climate Change and Urbanism at Tulane University’s School of Architecture and co-author of [the study](#). But online or “fintech” lenders that don’t have physical branches “are coming in and taking up market share,” he said. Using data on wildfire risk from the Federal Emergency Management Agency (FEMA), Keenan and Tyler Hauptert, an assistant professor of urban studies at NYU, looked at how traditional and online mortgage lenders were approaching census tracts in California that had been assigned very high fire-risk scores and compared them with parts of the state that are considered less vulnerable.

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Calif. lawmakers push for CEQA reforms to address housing crisis

Source: KTLA

Several California bills could lead to significant reforms of the state’s environmental review law, with the goal of addressing the state’s ongoing housing crisis. One of the bills, Assembly Bill 609, would establish a CEQA exemption for most urban housing developments. The bill is part of the Fast Track Housing Package, a collection of 20 bills that aim to expedite the approval of housing projects.

The California Environmental Quality Act (CEQA), enacted in 1970,

requires public agencies in California to evaluate the potential environmental impacts of proposed projects and avoid those impacts, if possible. However, many argue that the law has been weaponized to block new housing projects and developments. “Preparation of an Environmental Impact Report under CEQA can take a year or longer and cost hundreds of thousands of dollars, or even, in some cases, more than \$1 million,” a 2024 report from the bipartisan Little Hoover Commission said.

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Mortgage demand drops for third week, even as interest rates ease

Source: CNBC

Mortgage rates fell slightly last week, but that did nothing to spur mortgage demand. Total mortgage application volume dropped 3.9 percent last week 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 (of \$806,500 or less) decreased to 6.92 percent from 6.98 percent, with points decreasing to 0.66 from 0.67, including the origination fee, for loans with a 20 percent down payment. Applications to refinance a home loan, which are most sensitive to weekly rate moves, still declined 4 percent for the week but were 42 percent higher than the same week one year ago. Applications for a mortgage to purchase a home fell 4 percent for the week but were 18 percent higher than the same week one year ago. The spring season has been sluggish to say the least, with closed sales still coming in lower than last year, despite mortgage

demand now being higher. The main driver of increased purchase demand is simply more supply on the market. Given how much more there is, however, the highest level in five years, sales should be even stronger.

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