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Millennial homeownership soaring in California

Source: Newsweek

After years of waiting for the right time to buy, millennials are now getting on the property ladder, especially in California's Bay Area. In San Francisco, 37.8 percent of new mortgages issued in 2023 were to millennials aged between 35 and 44, according to Redfin analysis of the Home Mortgage Disclosure Act (HMDA) data covering purchases of primary homes. This is the biggest share of mortgages taken out by older millennials out of the 50 most populous metropolitan areas.

Other California cities where the share of new mortgages issued to homebuyers aged 35 to 44 was above the 30 percent mark were Oakland, with 37.2 percent; San Jose, with 37.1 percent; Los Angeles with 34.5 percent; Anaheim with 33.2 percent; San Diego with 31.8 percent, and Sacramento, with 30.9 percent.

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California insurers get rate-hike approval as state tries to keep insurers from leaving

Source: North Bay Business Journal

California hopes to stem the tide of insurers leaving the state by granting many of their rate hike requests, some into the double digits. Though rate hikes are never great news, maintaining existing coverage can be crucial for homeowners who have a mortgage. Many mortgages require insurance as a prerequisite to purchasing property.

Of 20 rate increase requests made with the California Department of Insurance in the last six months, 10 have been approved so far. The largest request for a rise in rates – up to 26.9 percent higher – was granted in March to the General Insurance Company, which ranks 10th in the California market share. It was followed by State Farm and the Interinsurance Exchange of the Automobile Club, whose rate hike requests of up to 20 percent each were approved.

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Seller tries to renege on home sale because buyer is Black

Source: New York Times

In May of this year, Dr. Raven Baxter had an offer accepted to

purchase a condominium in Virginia Beach. The offer of \$749,000 was well within her budget, and she was excited to move into the classic home that featured a marble fireplace, crown molding and wainscoting in its three bedrooms and three bathrooms. She sent in her downpayment and was in escrow. She went to see the home, and happened to meet the seller who was leaving when she arrived. Then Dr. Baxter got a call from her broker, saying “I don’t know how to tell you this, but the owner doesn’t want to sell the home to you, and it’s because you’re Black.” The seller, Jane Walker, 84, is white.

Eventually the seller’s children convinced her to go through with the sale, and the CEO of Dr. Baxter’s brokerage, Berkshire Hathaway RW Towne Realty, called to apologize and insist that the seller’s attitude would not be tolerated. But Ms. Baxter’s fair housing rights, established under the Fair Housing Act of 1968 and the Civil Rights Act of 1886, were still potentially violated, according to Deputy Director of Advocacy for HOME VA Brenda Castaneda, a nonprofit organization that assists Virginians who believe they may have experienced housing discrimination.

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California condo prices fall by up to 40% in some areas

Source: Newsweek

Condominium owners in parts of California are reducing their asking prices by as much as 40 percent for their properties listed for sale on

Zillow, according to data available on the real estate app. As of Wednesday morning, there were a total of 8,476 condos listed for sale on Zillow all across California. Of these, 1,973 have had their initial asking price reduced by the sellers. A majority of these price reductions on condos were focused in San Francisco, San Jose and Los Angeles.

In April, according to Redfin, the median sale price of a home in San Francisco was \$1.4m, up 3.7 percent compared to a year prior. But condo prices have been falling in recent months. The drop of condo prices in San Francisco is likely linked to the particular challenges the city has been facing since the pandemic, including the mass exodus plus widespread layoffs of tech workers which have left several of its downtown office buildings empty. This is likely enhanced by the difficulty of selling a home when mortgage rates are currently above 7 percent.

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Putting teeth in California housing goals

Source: MSN

Housing is the number one priority for Californians right now. The lack of supply and the high price what there is affects almost every aspect of life in the state. Senate Bill 1037, authored by Senator Scott Wiener, would strengthen the state attorney general's ability to enforce state housing law with fines against cities that commit

egregious violations. The bill is intended only to affect cities that have acted arbitrarily, not those that make good-faith errors.

Each city and county in the state is given a goal to build more housing in order to meet a shortfall of approximately 2.5 million homes in the near future. The bill would allow the state to apply a minimum civil penalty of \$10,000 per month, possibly rising to \$50,000 per month. Fines would be deposited into an affordable housing fund for use in the offending city.

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Mortgage demand falls for second straight week

Source: CNBC

Mortgage interest rates last week moved to the highest level since early May, and that pushed mortgage demand lower for the second straight week. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$766,550 or less on average) increased to 7.07 percent from 7.05 percent, with points rising to 0.65 from 0.63 for loans with a 20 percent down payment. As a result, total mortgage application volume fell 5.2 percent last week compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

Applications to refinance a home loan fell 7 percent for the week and were 5 percent higher than the same week one year ago. Applications

for a mortgage to purchase a home fell 4 percent for the week and were 16 percent lower than a year ago.

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