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Insurance Commissioner unveils plan for property insurance pricing

Source: CA Dept. of Insurance

Insurance Commissioner Ricardo Lara announced a package of executive actions aimed at improving insurance choices and protecting Californians from increasing climate threats while addressing the long-term sustainability of the nation's largest insurance market.

The largest insurance reform since state voters' passage of Proposition 103 nearly 35 years ago, California's Sustainable Insurance Strategy is a comprehensive approach building on Commissioner Lara's multi-year effort to modernize California's insurance market after meeting with thousands of Californians since he took office in 2019.

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Record share of homebuyers relocating, many to places facing climate risk

Source: Redfin

A record 26% of homebuyers are looking to move to a different part of the country, according to a new report from Redfin. That's up from 24% a year ago and roughly 19% before the pandemic began. While homebuyers consider climate risk when deciding where to live, affordability is often a more significant factor.

For instance, Sacramento faces severe heat risk, but it's the most popular destination for relocating homebuyers. The typical home in that metro sells for \$575,000, nearly a million dollars less than the typical home in San Francisco (\$1,480,000), the most popular origin of buyers moving in. With a 7% mortgage rate—roughly the average for August—the monthly payment for the median-priced Sacramento home is \$3,889, compared to \$10,010 for the median-priced San Francisco home.

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New home sales fall amid high mortgage rates

Source: Market Watch

Sales of newly built homes in the U.S. fell in August as interest rates

and home prices stayed elevated, dampening buyer demand. U.S. new-home sales fell 8.7% to an annual rate of 675,000 in August, from a revised 739,000 in the prior month, the Commerce Department reported this week. Overall, sales of new homes are up 5.8% compared to last year.

Over the last few months, home builders have been the biggest beneficiaries of a lack of resale inventory, but as mortgage rates stay high and credit conditions tighten, even they have begun to feel uncertain about their future. In confidence surveys, builders have indicated their nervousness over the strength of buyer demand. Confidence fell to a five-month low in September. The 30-year mortgage was at 7.51% as of Monday afternoon, and inching higher, according to Mortgage News Daily.

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U.S. home prices rise in July

Source: Wall St. Journal

The S&P CoreLogic Case-Shiller National Home Price Index, which measures home prices across the nation, gained 1% from a year earlier in July, after holding steady the prior month.

On a month-over-month basis, the index increased a seasonally adjusted 0.6% in July.

The Case-Shiller index, which measures repeat-sales data, reports on a two-month delay and reflects a three-month moving average. Homes

usually go under contract a month or two before they close, so the July data is based on purchase decisions made earlier this year. The index declined from June 2022 to January 2023 before starting to rise again on a monthly basis.

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Mortgage rates hit highest level in nearly 23 years

Source: CNBC

Mortgage interest rates just hit a level not seen since the year 2000. As a result, mortgage demand is now sitting near a 27-year low.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 7.41%, from 7.31%, with points decreasing to 0.71 from 0.72 for loans with a 20% down payment. The rate was 6.52% one year ago.

Total mortgage application volume fell 1.3% last week compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. Volume was 25.5% lower than the same week one year ago.

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