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Homebuyers are scoring the biggest discounts since 2019

Source: Redfin

Just 25.3 percent of U.S. homes that sold in September went for more than their final list price, down from 28.5 percent a year earlier and the lowest September level in six years. That's according to a report from Redfin.

Two other metrics also dropped last month to their lowest in six years. The average sale-to-list-price ration also came down to 98.6 percent, meaning that the typical home sold for 1.4 percent less than its final list price, compared with 0.9 percent last September. And 32.8 percent of homes that went under contract did so within two weeks of being listed, down from 34.9 percent a year earlier. A fourth metric – time on market – shows that the housing market is moving at the slowest pace for this time of year in nearly a decade. The typical home that went under contract in September sat on the market for 50 days – the slowest September pace since 2016.

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More families eligible for CalAssist Mortgage Fund disaster relief

Source: CalHFA

The California Housing Finance Agency announced that its CalAssist Mortgage Fund has increased its income limits, which will allow thousands more California homeowners impacted by recent disasters to qualify for mortgage relief.

The program provides grants for three months of mortgage payments, up to \$20,000 per household. Applying is free, and funds are paid directly to mortgage services and never have to be repaid. Key program eligibility criteria include being homeowners whose primary resident is destroyed or severely damaged as a result of a qualified California disaster that occurred between Jan. 1, 2023 and Jan. 8, 2025. Household incomes up to \$211,050 may now be eligible. Properties include single-family homes, condos, or permanently affixed manufactured homes (up to 4 units). Finally, applicants must have a mortgage or a reverse mortgage.

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LA County declares state of emergency over immigration raids

Source: ABC News

Los Angeles County officials voted last week to declare a state of emergency over ongoing federal immigration raids. The proclamation gives the county the power to assist residents they say have been impacted financially by Immigration and Customs Enforcement (ICE) action.

Rent relief for tenants who have fallen behind as a result of the ICE raids and money for legal aid and other services are among the provisions in the declaration. This allows county supervisors to mobilize resources, request state and federal financial assistance to respond to the impacts of the raids and expedite contracting to address the crisis. The emergency declaration will remain in effect until terminated by the board.

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Malibu residents flee as burned-out lots go to international buyers

Source: Los Angeles Times

Nearly a year after the Palisades fire, Malibu has issued just four rebuilding permits compared to hundreds in Pacific Palisades. The city of L.A., which is handling most permits in the Palisades, has issued 801 rebuilding permits – around 43 percent of the total applications received, according to data from the state’s rebuilding dashboard. L.A. County, which is handling most permits in Altadena, has issued 577 – around 26 percent of the total applications received. So far, Malibu has issued four, or about 2 percent of the total applications received.

After roughly 720 Malibu homes burned in the Palisades fire, burned-out lots are sitting empty. Roughly 75 lots have sold in Malibu since the fire. Locals are worried that the city may never get fully back on its feet, and property values will suffer. Of the 160 lots listed this year that are still on the market, 47 have received a price cut. Two brothers from New Zealand bought up \$65 million worth of burned-out lots on the beach, and brokers

report interest from Canadian, Asian and European buyers, especially private banks and wealth managers.

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White House budget director plans to shut CFPB

Source: Reuters

White House budget director Russell Vought said that he wants to close the U.S. Consumer Financial Protection Bureau (CFPB) within the next two or three months. Vought made the remarks as the administration is locked in litigation with a CFPB labor union and consumer advocates over whether Trump has the authority to fire most CFPB staff or dismantle an agency created by Congress.

Congress created the CFPB following the 2008 financial crisis to fight predatory lending and other bad practices in consumer finance. The agency has recently scrapped scores of enforcement actions and court cases while suspending oversight of major sectors of consumer financial services.

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Lower rates lift sales in September, but prices still high

Source: CNBC

Sales of previously owned homes rose 1.5 percent in September from August to a seasonally adjusted, annualized rate of 4.06 million units, according to the NATIONAL ASSOCIATION OF REALTORS®. That is slightly less than the analysts were forecasting, but the highest pace in seven months. Regionally, on an annual basis, sales were strongest in the South and Northeast. From August, sales were strongest in the West.

The average rate on the 30-year fixed started July at 6.67 percent and is now at 6.17 percent, according to Mortgage News Daily. Inventory continued to make gains, up 14 percent from a year ago to 1.55 million units for sale at the end of September. That is still lean historically. At the current sales pace, there is a 4.6-month supply of homes for sale, while a six-month supply is considered balanced between buyer and seller. The tight supply continues to pressure prices. The median price of a home sold in September was \$415,200, up 2.1 percent year over year. Prices are 53 percent higher than pre-COVID levels. First-time homebuyers are making some gains, likely due to falling mortgage rates. They made up 30 percent of September sales, up from 26 percent the year before. About 30 percent of sales were made in all cash. Homes are sitting on the market longer, an average of 33 days, up from 28 a year ago.

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