



LEADING THE WAY...[®] IN REAL ESTATE MARKET NEWS



WHAT YOU NEED TO KNOW ABOUT THIS MONTH'S MARKET.

CLICK HERE!

The banner has a blue background. On the left is a circular logo with a white microphone icon and the text "HOUSING MATTERS PODCAST" around it. To the right is the main text in a bold, dark blue font, and a button with the text "CLICK HERE!" in white on a dark blue background.

Smart Zone & C.A.R. provide wildfire disaster relief resources

Source: Smart Zone

The devastation from the wildfires in Southern California is absolutely heartbreaking. These fires have already destroyed numerous homes and businesses and disrupted countless lives. The CALIFORNIA ASSOCIATION OF REALTORS® stands ready to help. C.A.R. is compiling a list of resources to help with immediate needs, including information for evacuees about shelters, supplies, food, pet care and supplies, childcare and more. It will be evolving and constantly updated.

Anyone can use the list on Smart Zone to find assistance. Homeowners, renters, buyers, sellers and agents will find information to help during this tragedy.

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PHOTO TIME.

Did you know that you have an official CA REALTOR® Virtual Photo Op? [Skip the line.](#)

Biden says federal government to cover 100% of costs for initial LA fire recovery

Source: ABC News

President Joe Biden on Thursday announced the federal government would cover 100 percent of costs for the initial disaster response to the Los Angeles wildfires. Meeting with federal officials at the White House, Biden said the funds would go toward debris removal, temporary shelters, salaries for first responders and more for 180 days.

Biden said he emphasized to California officials that they should “spare no expense to do what they need to do.” He also had a message for residents impacted by the ravaging fires: “We are with you. We are not going anywhere. To the firefighters and first responders, you are heroes.”

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More than 9,000 homes, structures lost in Palisades and Eaton fires

Source: Los Angeles Times

Officials said Thursday that more than 9,000 homes, businesses and other buildings appeared to have been damaged or destroyed in the Palisades and Eaton fires. Around 5,300 of these structures were destroyed in the Palisades fire, while another 4,000 to 5,000 structures were estimated to be damaged or destroyed in the Eaton fire burning in the Altadena area.

Officials made the estimate using aerial infrared technology and stressed that it was a preliminary number. If accurate, it would place the firestorm among the worst in Los Angeles history in terms of property damage.

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73% of U.S. mortgage borrowers have rates below 5.0%

Source: ResiClub

Before borrowing costs surged, a remarkable 85.5 percent of U.S. mortgage borrowers had interest rates below 5.0 percent in Q1 2022. However, as mortgage rates remain “higher for longer,” that share continues to shrink. Most new borrowers are now predominantly taking out loans with rates with a 6-handle or 7-handle.

Indeed, according to newly released third-quarter data from the FHFA, 73.3 percent of U.S. mortgage borrowers currently have interest rates below 5.0 percent. This marks a 12.2 percentage-point decline from the historic Q1 2022 level (85.5 percent).

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Unemployed office workers having a hard time finding jobs

Source: Morning Star

The U.S. economy has added more than two million jobs over the past year, but more people who are out of work are having a hard time getting back in. On average, it now takes people about six months to find a job,

roughly a month longer than it did during the postpandemic hiring boom in early 2023, according to the Labor Department. The pain is largely in high-paying white-collar jobs, including tech, law and media, where businesses grew fast when the economy reopened from the pandemic but now have less need for new hires.

Meanwhile, Federal Reserve governor Adriana Kugler stressed that the inflation battle isn't finished. Richmond Fed President Tom Barkin said he sees more upside than downside for the economy in the year ahead. Former Fed Chairman Ben Bernanke said the economic policies outlined by the incoming Trump administration won't cause a radical shift in inflation.

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Mortgage rates hit highest level since July, crushing demand

Source: CNBC

Mortgage rates last week moved higher for the fourth week in a row. That caused already very weak mortgage demand to drop even further. Total mortgage application volume fell 3.7 percent 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 \$766,650 or less increased to 6.99 percent from 6.97 percent, with points decreasing to 0.68 from 0.72 (including the origination fee) for loans with a 20 percent down payment. The refinance

share of applications rose 2 percent for the week but were 6 percent higher than the same week one year ago. Applications for a mortgage to purchase a home fell 7 percent for the week and were 15 percent lower than the same week one year ago. There is considerably more supply of homes for sale now than there was last January, but higher rates and higher home process are keeping buyers on the sidelines.

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