

 SKYSLOPE

**Losing deals  
*and* agents?**



## California asks insurers to spare wildfire victims "the list"

*Source: The New York Times*

California's top insurance regulator urged insurance carriers on Thursday to pay policyholders the full amount of the belongings in their coverage without requiring them to itemize every object lost – an undertaking that has burdened thousands of residents whose homes were destroyed by wildfires last month. In a notice that said policyholders are “overwhelmed,” California State Insurance Commissioner Ricardo Lara gave insurance companies a deadline of Feb. 28 to inform the agency on whether they would comply.

Consumer advocates have long criticized the demand by many insurance carriers that homeowners make detailed lists if they hope to get their full coverage amount. The stress is compounded in places like California's burn zone, where many families are scrambling to find new places to live and new schools for their children. The monumental task of remembering all items inside a home that no longer exists is adding unbearable strain, said Deputy Insurance Commissioner Michael Soller.

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### GET THE 9-POINT VIP BUYERS CHECKLIST:

Are you nurturing your buyers correctly? Most agents do a poor job of this. Just waiting on the buyer to call or relying on back and forth email communication is a terrible waste of your leads >> [cont'd](#)

## **California homeowners will have to fund half of high-risk insurer's \$1 billion bailout**

**Source: CalMatters**

After saying it would run out of funds by March, California's last-resort fire insurance provider (the FAIR Plan) will impose a special charge of \$1 billion on insurance companies – which will in turn pass the costs along to homeowners – the first such move in more than three decades. The state Insurance Department today approved a request from the provider, the FAIR Plan, to impose the charge and ensure it stays solvent as it covers claims from victims of the Los Angeles County fires, said Commissioner Ricardo Lara.

Most California home and fire insurance customers will see temporary fees added to their insurance bills as part of the charge, known as an assessment – marking the first time insurance companies will have imposed an assessment directly on customers. Many LA fire victims have insurance through the FAIR Plan. Residents of the Pacific Palisades, where thousands of structures burned, held 85 percent more FAIR Plan policies in September than they had a year prior.

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## **L.A. County approves \$50K penalty for price gouging during emergency**

**Source: KTLA**

The Los Angeles County Board of Supervisors has approved a temporary increase to the existing penalty for those found guilty of price gouging,

raising the maximum civil fine from \$10,000 to \$50,000 for each violation.

Last week, the Board of Supervisors passed another motion related to price gouging, including directing L.A. County departments to continue outreach efforts to residents and business owners about their rights and responsibilities under the enhanced consumer protection rules. Victims of price gouging, including renters facing excessive rent increases, are urged to contact the California Attorney General's Office or the Los Angeles County Department of Consumers and Business Affairs at 800-593-8222.

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### One month left to apply for federal disaster assistance

*Source: FEMA*

Homeowners and renters who have incurred damage or losses from the Los Angeles County wildfires that began Jan. 7, have until Monday, March 10, 2025 to apply for FEMA Individual Assistance. The program provides financial and other assistance to eligible individuals and households to help meet their basic needs and supplement their wildfire recovery efforts.

FEMA may reimburse eligible applicants for temporary housing, home repairs to their primary home, personal property losses, medical and dental expenses related to the disaster, childcare and other serious disaster-related needs not covered by insurance. Residents who have insurance need to file insurance claims for damage to their homes, personal property and vehicles before applying. FEMA assistance is not

**taxed and will not affect Social Security, Medicaid or other federal benefits. FEMA grants do not have to be repaid.**

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**Housing supply is piling up as home sellers enter the market but buyers stay on sidelines**

***Source: Redfin***

**There are five months of for-sale supply on the market nationwide, up from 4.4 months a year earlier and the most since early 2019. Inventory is piling up because more sellers are listing their homes while fewer buyers are wading into the market. New listings rose 7.4 percent year over year during the four weeks ending February 9, hitting their highest level for any comparable time period since 2022. Just have this time in 2022, mortgage rates started rising quickly, encouraging many homeowners to stay put to hold onto low rates. Now that lock-in effect is starting to ease.**

**Pending home sales, meanwhile, fell 6 percent, similar to the declines we've seen since the start of the year. The typical home that sold in that period took 57 days to go under contract – the longest span since March 2020, when the onset of the pandemic nearly ground the housing market to a halt. Home sale prices are up 4.3 percent year over year.**

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## **Mortgage refinance demand jumps to highest level since October**

**Source: CNBC**

**Mortgage rates moved slightly lower again last week, keeping refinance demand on the rise. Applications to refinance a home last week jumped 10 percent from the previous week and were 33 percent higher than the same week one year ago, 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 decreased to 6.95 percent from 6.97 percent, with points remaining unchanged at 0.64 (including the origination fee) for loans with a 20 percent down payment. Applications to refinance a home loan dropped 7 percent for the week and were 5 percent higher than the same week one year ago. Interest rates are now 24 basis points higher than they were a year ago. Applications for a mortgage to purchase a home declined again, falling 2 percent from one week earlier and were 2 percent higher than the same week one year ago. Roughly 17 percent of homeowners with a mortgage have interest rates either at or above 6 percent, according to Redfin. That's the highest level since 2016. With rates now near 7 percent, however, there are still very few who can benefit from a refinance, given both the rate and the cost.**

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