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Gov. Newsom extends protections for LA firestorm survivors

Source: Office of the Governor

Gov. Gavin Newsom issued an executive order to maintain protections for renters and homeowners affected by Los Angeles area firestorms. The order extends state price gouging restrictions for rental housing, hotels, and short-term housing, and it prioritizes fire survivors experiencing homelessness for state-funded housing. Price gouging protections on rental housing, hotels and motel rates, including prohibitions on evictions of tenants to relist the rental at a higher rate to July 1, 2025, while retaining exemptions for large homes in certain zip codes.

In addition, FEMA has extended the deadline to apply for federal disaster assistance in the wake of the Southern California wildfires to Monday, March 31, 2025. Survivors are encouraged to file insurance claims for damage to their homes, personal property and vehicles before they apply for FEMA assistance. To apply with FEMA, go to www.disasterassistance.gov , use the FEMA app, or call the FEMA helpline at 800-621-3361. Visit a Disaster Recovery Center for help with applications: [DRC Locator](#).

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Attend C.A.R.'s Legislative Day in Sacramento on April 30, where over 2,000 REALTORS® will convene at the Capitol to advocate for homeownership opportunities. Come in a day early to attend the REALTOR® Block Party on April 29.

[Find out more info here!](#)

Consumer housing sentiment declines in 2025

Source: *MPAMag*

Consumer sentiment toward the housing market has declined on a year-over-year basis for the first time since 2023, according to the latest Fannie Mae home Purchase Sentiment Index (HPSI). The index fell by 1.8 points in February to 71.6, reflecting growing pessimism about mortgage rates and personal finance situations.

The percentage of consumers who believe mortgage rates will decline over the next year fell from 35 percent to 30 percent, while those expecting an increase in rates rose from 32 percent to 33 percent. Additionally, concerns over personal finances contributed to the drop in sentiment, as more consumers expressed worries about potential job losses and reported lower household income compared to the previous year.

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Can fire-gutted suburbs rebuild safer? What experts say

Source: *Yahoo! News*

The wildfires that devastated Southern California, reducing entire neighborhoods to checkerboards of ash, have left behind tough questions about how to build in this land of dry brush and wind. The answers might involve more than just new homes made of flame-resistant materials. A true paradigm shift could include strategic buffer zones, permanent escape routes and urban firebreaks.

Instead of rebuilding neighborhoods that border the wilderness exactly as they once were, communities could establish a protective shield of parkland, agricultural fields or even a golf course that could act a speed bump for onrushing flames. This buffer zone could be reinforced by pockets of open space within the urban landscape. A strip mall, for instance, could be transformed into tennis courts or a public garden with fire-resistant plants, or the city could create a network of paved bike paths. These features would serve as firebreaks, places for first responders to make a stand and refuge for fleeing residents.

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Mortgage rates are falling; here's how much homeowners might save by refinancing

Source: MarketWatch

Mortgage rates are falling, and some homeowners are racing to refinance. How much can the average homeowner save by refinancing? It depends on where they are starting from. The 30-year fixed-rate mortgage fell to an average of 6.63 percent on March 6, the lowest level in three months and the biggest one-week drop since mid-September, according to Freddie Mac.

About 17.2 percent of homeowners in the U.S. have an interest rate of 6 percent or more. On a mortgage for a median-priced \$400,000 home with a 10 percent down payment, a drop in rates of even half a percentage point, from 7 percent to 6.5 percent, saves the buyer about \$120 per month, said Bright MLS Chief Economist Lisa Sturtevant. The vast majority of current homeowners, however, have little reason to refinance their mortgage to

obtain a lower rate. About 83 percent of homeowners with a mortgage have a rate of less than 6 percent, and 21 percent have a rate of less than 3 percent, according to Redfin.

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San Diego rolls back ADU policy that allowed backyard apartment buildings

Source: Axios

San Diego officials took steps Tuesday to roll back a policy that let property owners build apartment buildings in the backyards of single-family homes. In 2020, the city adopted the “ADU bonus program,” which surpassed a state mandate that cities allow property owners to build three ADUs (accessory dwelling units) on single-family lots.

In the program, each ADU an owner builds and reserves with income-restricted rents grants them the right to build an additional ADU. In areas near transit, they can repeat that process until they reach the maximum allowed building height or overall square footage allowed in the area. In practice, that meant owners of large properties could develop full apartment buildings on single-family lots, and they were technically considered ADUs. Opposition came specifically from residents of District 4, the city’s historically black community that has been hit especially hard with bonus ADU projects because many of its single-family neighborhoods have large lot sizes. However, those projects then led to increased traffic, parking shortages and aesthetic changes. The city council voted to direct

city planners to return within 90 days with a repeal of the program in single-family zones that tend to have the largest lot sizes.

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Mortgage demand surges 11% as interest rates drop again

Source: CNBC

Mortgage rates dropped to the lowest rate since October of last year, and that pushed demand even higher last week, after a substantial jump the previous week. Total mortgage application volume rose 11.2 percent for the 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 (\$806,500 or less) decreased to 6.67 percent from 6.73 percent, with points increasing to 0.63 from 0.60 (including the origination fee) for loans with a 20 percent down payment. Applications to refinance a home loan, which are the most sensitive to weekly moves in interest rates, climbed 16 percent for the week and were 90 percent higher than the same week one year ago. Applications for a mortgage to purchase a home rose 7 percent for the week and were 4 percent higher than the same week one year ago.

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