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Mortgage demand jumps to highest level in 3 years, as interest rates drop sharply

Source: CNBC

A sharp drop in mortgage interest rates finally got some homebuyers off the fence. It also helped more current homeowners save on their monthly payments. Total mortgage application volume jumped 9.2 percent from 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 \$806,500 or less) decreased to 6.49 percent from 6.64 percent, with points falling to 0.56 from 0.59, including the origination fee, for loans with a 20 percent down payment. Rates fell even further on Thursday, to 6.27 for the 30-year fixed. Applications to refinance a home loan jumped 12 percent for the week and were 34 percent higher than the same week one year ago. The refinance share of mortgage activity increased to 48.8 percent of total applications from 46.9 percent the previous week. Applications for a mortgage to purchase a home rose 7 percent for the week and were 23 percent higher than the same week one year ago. The 30-year fixed is still 20 basis points higher than it was a year ago, but it is considerably lower than where it was at the start of last year. The average loan size for refinances also increased significantly, because the larger the loan, the bigger the potential monthly savings.

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Shortage of homebuyers forces many sellers to lower price or walk away

Source: AP

Skyrocketing housing values and a shortage of homes on the market gave homeowners the upper hand for years when it came time to sell. That's no longer a given. Across the county, it's getting tougher for sellers to drive a hard bargain. A dearth of home shoppers who can afford to buy and uncertainty about the outlook for the economy, jobs and mortgage rates is putting pressure on sellers to give ground at the negotiating table.

In some markets, mainly in the South and West, homeowners who are eager to sell are more likely to give buyers a better deal. This could include a lower price, upfront money to nudge down the buyer's mortgage rate, and funds for closing costs and any repairs or improvements that may pop up after the home inspection.

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Black homeownership rates drop as economist issues DEI warning

Source: Newsweek

The number of Black households owning their own homes has plunged across the nation, according to new data from Redfin, in a drop that some economists think may be linked to the Trump administration's crackdown against diversity, equity and inclusion (DEI) policies. The Black homeownership rate fell to 43.9 percent in the second quarter of the year, the new report found – its lowest level since the fourth quarter of 2021. It

was down from the 45.3 percent recorded a year earlier, showing that the recent slowing of the U.S. housing market has not helped Black households get onto the property ladder.

Homeownership rates fell among non-Hispanic white households (to 74 percent from 74.4 percent) and Asian/Native Hawaiian/Pacific Islander households (to 62.1 percent from 62.8 percent). By comparison, Hispanic homeownership rose slightly to 48.8 percent from 48.5 percent during the same time frame.

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New law protects homebuyers

Source: Realtor.com

A new law, the Homebuyers Privacy Protection Act, effective March 5, 2026, will prohibit the abuse of what's known as trigger leads – when credit bureaus sell a borrower's information immediately after a mortgage credit inquiry. The law makes it illegal for credit bureaus to do so without consumer's consent.

Industry leaders say this is a major win for both borrowers and mortgage professionals. Essentially, borrowers will be protected from the flood of unwanted calls, texts and emails a consumer may receive after applying for a mortgage.

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U.S. economy is worse than thought with 1.2 million fewer jobs

Source: *CNBC*

U.S. employers added far fewer jobs in 2024 and early 2025 than previously thought, indicating the labor market may have been significantly weaker than initial estimates had suggested. The U.S. economy added 911,000 fewer jobs over the 12 months ending in March than previously estimated, the U.S. Bureau of Labor Statistics (BLS) said on Tuesday. The figure, which exceeded economists' expectations, appears to be the largest revision ever recorded.

The BLS releases an initial estimate of its jobs report based on an initial tranche of data, but the agency often revises the figure in subsequent months as households and businesses return additional data. After a slow-moving process of compiling state unemployment data, the agency releases an additional revision teasing out accurate findings. The preliminary estimate will be finalized next year.

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Wildfire warnings accompany California's older homes

Source: *HousingWire*

California has become the first U.S. state to require homeowners selling older properties in high-risk wildfire zones to disclose not just a house's vulnerabilities, but also steps taken to reduce those risks. The new mandate took effect in July and applies to houses built before 2010 – when the state strengthened building codes to withstand wildfires, Bloomberg

reported.

Sellers must identify wildfire hazards such as wood-shingle roofs, uncovered vents, single-pane windows and nearby vegetation. They must also indicate whether they've taken action to mitigate those threats. Nearly 91 percent of California homes were built before 2010 – including 2 million in wildfire-prone areas. California will go further in 2029 when it begins enforcing rules requiring property owners in high-risk zones to remove vegetation and combustible materials within five feet of structures.

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