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Homebuyers' average down payment rises to 16% of purchase price

Source: Redfin

The typical U.S. homebuyer's down payment was equal to 16.3 percent of the purchase price in December, up from 15 percent a year earlier, according to Redfin. In dollar terms, the typical homebuyer's down payment was \$63,188. That's up 7.5 percent from a year earlier, the biggest increase in five months.

The data in Redfin's report is based on an analysis of county records across 40 of the most populous U.S. metropolitan areas. December 2024 is the most recent month for which data is available. Down payment data, along with data on loan types, is limited to home purchases for which buyers took out a mortgage. The amount of money homebuyers are putting down is higher than a year ago mainly because home prices are up. A higher price means buyers typically make a bigger deposit. The percentage buyers are putting down is relatively high because mortgage rates are elevated near 7 percent and some buyers are putting down more up front to bring down their monthly interest payments.

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Mortgage relief in sight for CA homeowners with possible \$125M package

Source: *Realtor.com*

California Gov. Gavin Newsom has proposed a mortgage relief package totaling more than \$125 million that would benefit victims of recent natural disasters, including the unprecedented wildfires that devastated Los Angeles County in January.

The plan unveiled by Newsom on Wednesday earmarks over \$100 million in direct mortgage assistance for homeowners at risk of foreclosure and whose property was either destroyed or heavily damaged as a result of a declared emergency since Jan. 1, 2023. An additional \$25 million would go toward extending an existing program that provides mortgage counseling and offers guidance on FEMA disaster assistance to help victims get back on their feet.

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Insurance rates will increase for some CA homeowners as two carriers approved for hike

Source: *SFGate*

California regulators have cleared the way for two major insurance companies to raise their rates, affecting 666,000 customers in the state, with both insurers blaming skyrocketing construction costs. Mercury General, which is the fifth-largest home insurer in California, will hike its rates by an average of 12 percent beginning in late March, according to the San Francisco Chronicle. The increase is expected to affect 579,300

owners of single-family homes and condos, as well as renters.

Meanwhile, homeowners getting their insurance from Safeco, a subsidiary of Liberty Mutual, will see their rates go up by an average of 7.2 percent in May. A total of 86,700 Safeco customers will be affected by the rate uptick, but they will not include condo owners or renters, because the company said it plans to stop insuring these types of policies by next year.

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Sinking new home sales deliver blow to homebuilders

Source: HousingWire

Homebuilders that are facing numerous policy headwinds haven't had a great start to 2025, and the January new-home sales report doesn't help. According to the U.S. Census Bureau and the U.S. Dept. of Housing and Urban Development (HUD), new-home sales in January came in at a seasonally adjusted annual rate of 657,000, a 10.5 percent drop compared to December and 1.1 percent below the level of January 2024.

“We expect a challenging environment for homebuilders to persist through the first half of 2025,” Rafe Jadrosich, homebuilder and building products analyst at Bank of America Securities, wrote.

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Consumers sound alarm on economy as expectations reach recession level

Source: U.S. News and World Report

A sharp drop in consumer confidence in February has brought Americans' expectations about the future source of the U.S. economy to a level that often signals a recession on the horizon.

The Conference Board's consumer confidence index fell by seven points to 98.3. The present situation index – a measure of current business and labor market conditions – fell 3.4 points to 136.5 but it was the expectations index that reflects consumers' outlook of future economic conditions that tumbled 9.3 points to 72.9. That brings it below the 80 threshold that usually serves as a warning of a recession ahead. The drop in confidence was broad-based across all age groups but was most pessimistic among consumers between 35 and 55 years old.

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Mortgage rates drop to lowest in two months, but demand still short

Source: CNBC

Mortgage rates dipped again last week, hitting the lowest level in two months, but demand for mortgages didn't respond. Total mortgage application volume fell 1.2 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 6.88 percent from 6.93 percent, with points dropping to 0.61 from 0.66 (including the origination fee) for loans with a 20 percent down payment. Applications to refinance a home loan fell 4 percent for the week but were 45 percent higher than the same week one year ago. Applications for a mortgage to purchase a home were flat for the week and 3 percent higher than the same week one year ago.

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