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California home sales rebound in August as lower rates lift demand

Source: Morningstar

A modest improvement in mortgage rates and stabilizing home prices boosted California home sales in August, the CALIFORNIA ASSOCIATION

OF REALTORS® (C.A.R.) announced.

August home sales activity edged up 0.9 percent from the 261,820 homes sold in July and slipped 0.2 percent from a year ago, when 264,640 homes were sold on an annualized basis. August's sales remained slightly below last year's revised levels and marked the fifth consecutive month of year-over-year sales declines. Statewide pending sales in August rose 8.3 percent from July as mortgage rates fell to a 10-month low. The statewide median home price rose to \$899,140 in August, rebounding after three months of year-over-year declines.

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Mortgage rates finally dipping, but home shortage remains

Source: Marketplace

Even with mortgage rates coming down, creating a flurry of refinancing activity, home sellers are pulling back. August saw a 1.4 percent drop in active listings — while new listings dropped 1.1 percent, according to new data from Redfin.

Earlier this year, home buyers in many parts of the country were finally starting to feel the market tip in their favor. Sellers who weren't getting their preferred price started pulling back, often because they may have paid off their home or they may have had a low mortgage rate.

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America's housing market reaches inflection point

Source: Newsweek

Newly built homes are now cheaper than existing ones, according to the latest data, as developers navigate oversaturated housing markets where sellers outnumber buyers in a few markets. The median sale price of a new home in June, according to the latest data made available by the Census Bureau, was \$401,800, down 4.9 percent from a month earlier and 2.9 percent from a year earlier. In the same month, the median sale price of an existing home was \$435,300, according to data by the National Association of REALTORS® (NAR), up 2 percent year-over-year.

It is rare for newly built homes to cost less than older existing ones. In the first quarter of the year, new homes in the U.S. cost \$14,600 more than existing ones, but recently things have switched around. New home inventory surged over a few months, especially in areas like Florida and Texas which have experienced a construction boom in the past couple of years.

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Eaton fire contaminated Altadena with lead, even after cleanup

Source: Los Angeles Times

The Eaton fire left significant levels of lead in Altadena's soil, according to a report from the Los Angeles County Department of Public Health. The U.S. Army Corps of Engineers hauled away debris and soil from destroyed properties, but that did not completely remove the contamination, the report found.

People whose homes are still standing, or are partially damaged, also face significant contamination. That is true both within and outside the burn scar. Most experts think the lead in the soil comes from incinerated lead paint that coated most homes built before it was banned in 1978. Most of the testing found only lead, but in the Pacific Palisades, the county also noted one cadmium and thallium hot spot and arsenic, a carcinogen, in another location. "We want people to be paying attention to this in their rebuild process, so that they are reducing any potential risk there," said Dr. Nichole Quick, chief medical adviser for the Department of Public Health. "And if they're in a more high-risk situation, they may want to be taking additional precautions."

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CFPB funding crisis could see workers furloughed soon

Source: MPA Mag

The Consumer Financial Protection Bureau (CFPB) is reportedly considering furloughing workers amid deep funding cuts, the latest in a

series of setbacks to hit the key mortgage watchdog this year. Two sources told Reuters last week that senior leaders at the bureau are weighing up the move as fears grow that it could find itself unable to meet payroll and severance costs in the next fiscal year.

While the CFPB has played a crucial role in recent years in issuing and enforcing rules that govern mortgage lenders, servicers and brokers, it has seen huge changes in 2025 as part of huge cost-cutting and savings measures implemented by the Trump administration. For the mortgage industry, efforts to roll back the CFPB could have significant implications related to regulation and oversight. But while those moves could strip back federal involvement in regulating the industry, few believe it would create a free-for-all or completely remove oversight of the mortgage space.

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Mortgage demand stalls after mini refinance boom

Source: CNBC

After a massive 58 percent weekly surge in refinance demand the week before, mortgage demand stalled again last week, even though interest rates fell further. Total application volume rose 0.6 percent last week 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 (\$806,500 or less) decreased to 6.34 percent from 6.39 percent, with points increasing to 0.57 from 0.54, including the

origination fee, for loans with a 20 percent down payment. This is the lowest level since September 2024. Refinance applications climbed just 1 percent for the week but were 42 percent higher than the same week one year ago. Applications for a mortgage to purchase a home were essentially flat, up just 0.3 percent for the week and up 18 percent from the same week one year ago.

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