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**California sees housing inventory  
jump double digits for first time in  
three months**

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*Source: Palo Alto Online*

California home sales and inventory made a strong rebound at the start of this year following months of sluggish activity, according to new sales data from the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.). The number of homes sold statewide in January jumped 14.4 percent compared to the previous month of December, marking the highest level of activity in six months. In addition, the number of new homes listed for sale increased for the first time in 19 months.

“It’s encouraging to see California’s housing market kick off the year with positive sales growth in January,” said C.A.R. President Melanie Barker. “While we’ll likely experience some ups and downs in home sales in the coming months as (mortgage) rates continue to fluctuate, the lending environment is expected to be more favorable in 2024, so the market should see more pent-up demand translate into sales.”

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Featuring laws that will most affect real estate agents.

## Mortgage rates keep surging after strong inflation reading

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*Source: HousingWire*

Mortgage rates continued climbing this week, as policymakers are in no rush to apply rate cuts early in 2024. The Federal Reserve’s Federal

Open Market Committee (FOMC) expressed cautious optimism in January but indicated that no cuts should be expected until the rate-setting committee held “greater confidence” that inflation was receding.

Recent surges in new listings bode well for a strong homebuying season this spring, but Realtor.com economist Jiayi Xu warns that buyers would do well to safeguard their budget against rate fluctuations “by utilizing a mortgage calculator to comprehend the impact of mortgage rate changes on their payments and purchasing plans.”

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## 36 percent of homebuyers don't know they can negotiate real estate agent fees

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*Source: CNBC*

Nearly a third, or 31 percent, of homebuyers and sellers negotiated commissions with their real estate agents, according to a report by LendingTree. Of those people, 64 percent successfully reduced their fees. However, about 36 percent of homebuyers and sellers said that they were not aware that they could negotiate a real estate agent’s commission.

More real estate agents are having upfront discussions about how

they get paid, and homebuyers and sellers should feel free to ask questions about what they are charging and why. Real estate agents "are doing a lot of work behind the scenes that often isn't immediately apparent," says Jacob Channel, a senior economist at LendingTree. Agents are often familiar with local housing market trends, know how to sell a property for a higher price or negotiate a fair price for a purchased property, and are familiar with the extensive paperwork involved in the transaction. An agent's rate often depends on factors such as the property type and how easily they think it will sell.

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## Los Angeles seeks speedier way to build affordable housing

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*Source: Bloomberg*

Los Angeles Mayor Karen Bass signed Executive Directive 1 (ED 1) shortly after taking office in December 2022, promising to expedite 100 percent affordable housing development projects by sidestepping codes and regulations that have long added delays and costs.

Approvals that might otherwise have taken a year or more are now mandated to happen within a 60-day window, with building permits to be issued within five days.

As of February 2024, ED 1 has helped lay a pipeline of more than 16,500 affordable housing units across Los Angeles, which is more than 2020, 2021 and 2022 combined. Adding more affordable housing is intended to ease stress in the housing market, which should open

things up for those wishing to buy a home, as well as those looking to rent.

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## 7 percent interest rates battered weekly mortgage demand

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*Source: CNBC*

Higher mortgage rates continue to batter demand from both current homeowners and potential homebuyers. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$726,200 or less on average) decreased to 7.04 percent from 7.06 percent, with points rising to 0.67 from 0.66 for loans with a 20 percent down payment. Total mortgage application volume dropped 5.6 percent last week from the prior week, according to the Mortgage Bankers Association's seasonally adjusted index.

Applications to refinance a home loan were 7 percent lower last week compared with the previous week and were 1 percent lower than the same week one year ago. Applications for mortgages to purchase a home fell 5 percent for the week and were 12 percent lower than the same week a year ago.

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