



The New Rules on Buyer Commissions

The NAR's new rules regarding buyer commissions **have changed the way buyer's agents are able to engage with buyers and has real estate agents asking themselves a good question: "How will I get paid"?** You must be informed not only about how to comply with the new rules but also learn the new skillset required of you to insulate and grow your business despite these changes.

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Reasons 2025 is the year to buy a home in California

Source: *GoBankingRates.com*

California's desirable climate and geographical variety, from mountains to deserts with a mix of big cities and suburbs, contribute to housing prices that are often higher than in other parts of the country. However, things are shifting, and some experts say 2025 may be the year to consider buying a home here. Single-family home sales are expected to increase by 10.5 percent in 2025, to 304,400 units, according to data from the CALIFORNIA ASSOCIATION OF REALTORS®. If mortgage rates might ease, potential buyers previously priced out could find a more favorable environment.

While home prices will continue to rise, they are expected to do so at a slower pace than in the past few years, so getting in now will be better than waiting a few years. Unlike the rapid price hikes of recent years, this gradual appreciation rate can offer buyers more predictable investment returns.

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Where economists think the housing market is headed

Source: *HousingWire*

Housing markets across the country have stalled since mortgage rates began to rise in 2022, but relief may be on the way. That's according to

Lawrence Yun, chief economist for the National Association of REALTORS® (NAR), whose latest forecast calls for a 9 percent increase in home sales in 2025 and a further boost of 13 percent in 2026. Underpinning these numbers are Yun's belief that broader macroeconomic trends will boost the housing market.

Yun's forecast came at the same time that the Mortgage Bankers Association (MBA) released a macroeconomic forecast that predicts a sluggish economy over the next few years. While gross domestic product rose 3.2 percent in 2023, MBA's outlook is that 2024 will finish at 2.3 percent, followed by three years of growth of 2 percent or less. Residential investment, which boomed in the years following the COVID-19 pandemic, will be more mixed after hitting 2.5 percent growth in 2023. The MBA forecast shows a 0.1 percent gain in 2024, followed by more volatile growth of 1.1 percent to 3.3 percent in the next three years.

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Interest rates keep going down, but mortgage rates don't -- here's why

Source: CNC

The Federal Reserve keeps dropping key interest rates, but mortgage rates are actually going up, leaving some prospective homeowners facing a difficult reality. As mortgage rates continue to climb, potential buyers are starting to accept that they won't come down for a while. The average mortgage rate is sitting at around 6.8 percent this week, and it has remained above 6 percent for the past two years. So why are mortgage rates remaining high? Experts blame a combination of better-than-expected growth and uncertainty over the economic impact of another

Trump administration.

While the Federal Reserve has started easing interest rates, those cuts typically only impact long-term lending such as car loans or credit card debt. Mortgages are more closely tied to government bonds. Experts say that mortgage rates could push higher if the economy stays strong. Because of that, some economists expect the housing market to remain quiet through 2025.

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California agencies issue alert on mortgage modification scams

Source: Calif. Dept. of Financial Protection & Innovation

The California Department of Corporations and the California Department of Real Estate jointly issued a consumer alert today warning homeowners about mortgage loan modification and home refinancing scams.

Homeowners should be wary of any offer that tries to collect a fee in advance. Such practices are illegal. “Advance fees for loan modifications have been illegal in California since 2009,” said Corporations Commissioner Jan Lynn Owen. “Anyone trying to charge a homeowner upfront for such a service is violating the law and should be reported.”

Other scams include proposals to sign over your home to a third party to avoid foreclosure to stop making payments or even default on your mortgage loan as a means to gain negotiating leverage with your bank. Neither of these options will prevent foreclosure and could result in a

property owner losing their home even sooner than if the bank were to foreclose.

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Record number of first-time homebuyers needed inheritance to buy a home

Source: Yahoo! Finance

According to the latest data from the National Association of REALTORS® (NAR), a record share of first-time homebuyers at 7 percent are using an inheritance to finance their down payment. That's more than double the share of repeat buyers who are doing the same. The trend highlights the growing disparity between who can buy a home in the U.S. and who can't.

Amid higher rates and sky-high prices, the typical buyer is also older and wealthier than ever before. The median age of first-time buyers was up to 38 from 35 last year, and the median household income of first-time buyers was \$97,000. At the same time, first-time buyers are putting down the largest down payments in almost 30 years to compete with the 26 percent of buyers who paid all cash for their home, also an all-time high.

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Mortgage demand stalls as financial markets digest Trump presidency

Source: CNBC

Mortgage rates continued to climb last week as investors considered the future of the economy under a Trump presidency. Total mortgage application volume was essentially flat, rising just 0.5 percent last week compared with the prior week, according to the Mortgage Bankers Association's seasonally adjusted index. While tiny, the increase marked the first rise in overall demand in seven weeks.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances of \$766,650 or less increased to 6.86 percent from 6.81 percent, with points decreasing to 0.60 from 0.68 (including the origination fee) for loans with a 20 percent down payment. Refinance demand, which is most sensitive to weekly rate moves, fell 2 percent for the week but were 43 percent higher than the same week one year ago. Last year at this time, the 30-year fixed rate mortgage was 75 basis points higher. Applications for a mortgage to purchase a home rose 2 percent for the week and were just 1 percent higher than the same week one year ago. Homebuyers may be looking at lower rates than last year, but they are also seeing higher home prices while the supply of homes for sale remains lean.

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