

How to **Get Listings** in The Current **Unstable** Market

Most agents try to attract Sellers by offering a free home evaluation or advice on how to sell their home for top dollar, but **in the current market shift these kinds of offers have little value.** To attract sellers in the current market you must offer them something they can't get on their own. Learn the #1 problem the seller has in the current market and how to leverage it to win the listing in this free report.



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Housing in California bounces back in October

Source: *Street Insider*

California home sales rebounded in October, reversing two straight months of sales declines and registering the fastest year-over-year sales pace in 40 months, the CALIFORNIA ASSOCIATION OF REALTORS® reported on Tuesday. Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 264,870 in October, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide annualized sales figure represents what would be the total number of homes sold during 2024 if sales maintained the October pace throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

October's sales pace climbed 4.7 percent from the 253,010 homes sold in September and was up 9.5 percent from a year ago, when a revised 241,910 homes were sold on an annualized basis. The year-over-year sales pace reached its highest level in 40 months, partly because of a low sales base in 2023, when sales dropped nearly 12 percent compared to the previous year.

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U.S. homebuilder confidence at 7-month high in November

Source: Reuters

U.S. homebuilder sentiment rose to a seven-month high in November and expectations for sales in the next six months surged to the highest in about 2.5 years after a Republican election sweep fueled optimism for regulatory changes that could lead to more residential construction, a survey said on Monday. The National Association of Home Builders/Wells Fargo Housing Market Index rose to 46 this month, the highest since April, from 43 in October. The reading was higher than all 28 estimates in a poll of economists by Reuters, which had a median expectation for 43.

NAHB's measures of current sales and traffic of potential buyers both ticked higher, while expectations for sales over the next six months shot up to the highest since April 2022. While Republicans have promised an aggressive deregulatory push, many of the rules affecting the building industry are determined at the state and local level – zoning laws in particular.

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Home prices rise in nearly 9 out of 10 metro areas

Source: MSN

Home prices rose in 87 percent of the nation's metro areas from July through September, and the national median price for a single-family existing home grew by 3.1 percent over the past year, according to the National Association of REALTORS®. "A typical homeowner accumulated

\$147,000 in housing wealth in the last five years. Distressed property sales and the number of people defaulting on mortgage payments are both at historic lows,” said NAR Chief Economist Lawrence Yun.

The NAR report on third-quarter home sales also found that 7 percent of U.S. markets experienced double-digit price hikes over the past year, down from 13 percent in the second quarter, and eight of the 10 most expensive housing markets are in California.

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Fed in no rush to cut rates, says Powell

Source: MPMag

The Federal Reserve can afford to take its time on interest rate cuts because of a resilient economy, solid consumer spending and low unemployment, chair Jerome Powell said last week. While the central bank has lowered its funds rate twice in recent months, Powell indicated in a speech at the Dallas Fed that decisionmakers saw few signs of an urgent need to lower rates sharply.

In his speech, Powell said it wouldn't be a surprise to see slow progress on the inflation front moving into 2025, with further upward movement possible. “Core measures of goods and services inflation, excluding housing, fell rapidly over the past two years and have returned to rates closer to those consistent with our goals,” he said. “We expect that these rates will continue to fluctuate in their recent ranges.”

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California homeowners could face property insurance hikes under new rules

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Source: AOL

California homeowners may face noticeable insurance rate hikes under new rules finalized by state regulators that allow property insurers to use complex climate algorithms to set prices. California's property insurance rates are set by the state. With payouts from wildfires and other disasters exceeding insurance premiums, major insurers such as State Farm and Allstate have stopped accepting new customers or left the state entirely. This leaves California regulators in a tough position – they can let insurers raise rates, which puts more pressure on Californians, or they can refuse to raise rates and let insurers leave. Californians without insurers in the area can purchase insurance from FAIR, the state's insurer-of-last-resort, but high rates and limited property coverage mean it's not a great option.

The new regulations will allow insurers to use climate and catastrophe modeling to set higher property insurance rates. Earlier this year, Insurance Commissioner Ricardo Lara proposed letting insurers use these models in exchange for covering 85 percent of homeowners in wildlife areas.

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Weekly mortgage demand inched up despite higher rates

Source: CNBC

After flatlining the week before, mortgage demand rose last week, despite mortgage rates increasing for the fourth straight week. Total application volume climbed 1.7 percent compared with 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 \$766,650 or less increased to 6.90 percent from 6.86 percent, with points increasing to 0.70 from 0.60 (including the origination fee) for loans with a 20 percent down payment. Refinance demand rose 2 percent for the week and were 43 percent higher than the same week one year ago. Demand was driven by a 10 percent increase in VA applications. Applications for a mortgage to purchase a home rose 2 percent for the week but were 1 percent lower 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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