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## State Farm will not renew some policies in California

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*Source: Realtor.com*

Californians are facing yet another setback on the housing front after major insurer State Farm said it will not renew 72,000 existing home-insurance policies. The insurance industry's retreat from the state could have an impact on home prices, say experts.

State Farm stopped accepting applications for homeowners insurance in California last May, due to increased wildfire risk. The most recent announcement cited rising costs. Starting July 2, State Farm will no longer cover 30,000 homes and 42,000 apartments in California that currently have policies with the company, representing about 2 percent of its policies in the state.

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## Home sales surge nationwide even with higher prices and rates

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*Source: NBC*

After two years of scarce listings, the market is finally loosening up.

Sales of existing homes rose 9.5 percent nationwide in February – the largest monthly increase in a year – and 16.4 percent in the western U.S., even though mortgage rates remain between 6 and 7 percent and prices remain fairly high.

This video explains that homeowners who may have held onto super-low mortgage interest rates for the last couple of years are likely responding to recently softened rates as well as life changes that require moving, such as changes in jobs or family status. Housing demand has been on a steady rise due to population and job growth, though the timing of home purchases is largely determined by prevailing mortgage rates and wider inventory choices.

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## **New home sales fell in February; median new home prices lowest in 2.5 years**

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*Source: Yahoo Finance*

Sales of newly built single-family homes in the U.S. unexpectedly fell in February after mortgage rates increased during the month, but the underlying buying trend remained strong despite a chronic shortage of previously owned homes on the market.

The report from the U.S. Commerce Department also showed that the median new house price last month was the lowest in 2.5 years, while

supply was the highest since November 2022. Builders are ramping up construction, while offering price cuts and other incentives as well as reducing floor size to make housing more affordable.

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## 65.2% of California homes are single-family, 6th lowest in U.S.

*Source: Tracey Press*

According to a recent analysis by Construction Coverage, just 65.2 percent of California homes are single-family homes, either attached or detached. Out of 13,550,586 housing units in the state, 8,835,842 units are single-family housing.

This is the 6th lowest rate in the U.S., where the highest percentage of multifamily housing is in New York State, with 46.8 percent multifamily units and 53.2 percent single-family. Dense urban areas generally contain more multifamily housing, while suburban and urban areas have more single-family housing. Nationally, about 68.6 percent of housing is single-family.

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# Mortgage demand stalls even as interest rates moderate

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*Source: CNBC*

The usually busy spring housing market is underway, but mortgage demand isn't moving. Application volume was essentially flat last week, dropping 0.7 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 (\$726,200 or less on average) decreased to 6.93 percent from 6.97 percent, with points falling to 0.60 from 0.64 for loans with a 20 percent down payment. Applications to refinance a home loan fell 2 percent for the week and were also 9 percent lower than the same week one year ago. Applications for a mortgage to purchase a home decreased 0.2 percent for the week and were 16 percent lower than a year ago.

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