

Create Your 2025 Success Map With The 1-Hour Business Plan

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Housing supply hits 4-year high

Source: Yahoo! Finance

Active listings — the total number of homes for sale — climbed to the highest level since 2020 in November on a seasonally adjusted basis, rising 0.5 percent month over month and 12.1 percent year over year, according to a report by Redfin.

A major reason for the jump in supply is a pileup of unsold homes, many of which buyers have deemed undesirable because they seem overpriced. Over half (54.5 percent) of home listings in November sat on the market for at least 60 days without going under contract. That's the highest share for any November since 2019 and is up from 49.9 percent a year earlier. The typical home that did go under contract in November did so in 43 days, the slowest November pace since 2019.

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U.S. unemployment claims fall to lowest level since March

Source: ABC News

The number of Americans applying for unemployment checks dropped last week to the lowest level since March, suggesting that workers are experiencing greater job security. Jobless claims dropped by 9,000 to 211,000 last week, the Labor Department reported Thursday. The four-week average of claims, which strips out week-to-week ups and downs, fell by 3,500 to 223,250. The overall numbers receiving unemployment benefits fell by 52,000 to 1.84 million.

Through November, employers added an average of 180,000 jobs a month in 2024, down from 251,000 in 2023; 377,000 in 2022; and a record 604,000 in 2021. Still, even the diminished job creation is solid and a sign of resilience in the face of high interest rates.

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California insurers required to increase home coverage in wildfire areas

Source: Milford Mirror

Insurance companies that stopped providing home coverage to hundreds of thousands of Californians in recent years as wildfires became more destructive will have to again provide policies in fire-prone areas if they want to keep doing business in California under a state regulation announced Monday.

The rule will require home insurers to offer coverage in high-risk areas, something the state has never done, Insurance Commissioner Ricardo Lara's office said in a statement. Insurers will have to start increasing their

coverage by 5 percent every two years until they hit the equivalent of 85 percent of their market share. That means if an insurer writes 20 out of every 100 state policies, they'd need to write 17 in a high-risk area, said Lara's office.

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New California laws take effect in 2025

Source: CBS News

Governor Gavin Newsom signed hundreds of new laws that will take effect this year, some of which affect homeowners and potential home buyers and sellers. Senate Bill 1037 aims to crack down on local governments that block or delay approved housing. The bill allows penalties of up to \$50,000 per month, funds that will go toward supporting affordable housing in areas where the local government blocked or delayed the approved housing.

Assembly Bill 3057 aims to make developing Accessory Dwelling Units a little easier. Commonly known as "in-law" units, the law comes amid efforts by several communities across the state to increased housing production.

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California homeowners pay a median \$5,114 in property taxes

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Source: *San Francisco Examiner*

America's homebuyers have had a difficult few years. A combination of surging demand and scarce inventory has led to fierce competition among buyers, driving home prices to record levels. On top of this, high interest rates have increased borrowing costs. While existing homeowners have largely benefitted from high prices in the form of equity gains, they also face rising property taxes based on a percentage of their home's increasing, assessed value. As of 2024, 19 states including California have assessment limits that cap how much a property's assessed value can increase annually. Median property taxes for owner-occupied homes in California in 2023 was \$5,114, and the median owner-occupied home value was \$725,800. Median owner-occupied household income was \$122,776.

Property taxes are a cornerstone of state and local government finances, providing the largest share of tax revenue to fund essential services such as education, public safety, and infrastructure. Unlike other tax types, property taxes offer a relatively stable revenue stream, as they are less directly affected by economic fluctuations.

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Mortgage demand dives nearly 22% to end 2024

Source: *CNBC*

A sharp rise in mortgage interest rates toward the end of December took

its toll on mortgage demand, hitting just as the housing market entered its typically slowest stretch of the year. Total mortgage application volume for the two weeks ended Dec. 27, 2024 dropped 21.9 percent compared with the week before that period, according to the Mortgage Bankers Association's seasonally adjusted index. An annual adjustment was made to account for the holidays.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances of \$766,550 or less increased to 6.97 percent from 6.89 percent, with points rising to 0.72 from 0.67, including the origination fee, for loans with a 20 percent down payment. Applications to refinance a home loan, which are the most sensitive to interest rate gyrations, fell 36 percent from two weeks before. Still, they remained 10 percent higher than the same period one year ago. The refinance share of mortgage activity decreased to 39.4 percent of total applications from 44.3 percent the previous week. Applications for a mortgage to purchase a home fell 13 percent during the two weeks and were 17 percent lower than the same period one year ago.

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