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This is how long it takes to sell a house in California

Source: Fox L.A.

How long a house for sale sits on the market varies depending on many factors, including the location, season, price, condition and demand. For sellers, the length of time can have an impact on the final price. In July 2024, the median days on the market – or the number of days a home sat before going under contract – was 34 days, according to Redfin. That's up five days compared to the same period last year. Nationwide, the median number of days to close on a sale is 24.7, while in California it took an average of 30 days for a home to sell off the market. Across the U.S., there were 1,835,669 homes for sale in July, up 19.2 percent year-over-year.

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Why landslides are ripping apart SoCal homes

Source: Realtor.com

California declared a state of emergency in the coastal city of Rancho Palos Verdes on Tuesday, in the wake of severe landslides that brought destruction to multimillion-dollar homes. Located about 30 miles southwest of downtown Los Angeles, Rancho Palos Verdes sits on a hilly peninsula that juts out into the Pacific. The ground there normally shifts about 1 inch per year, but recent heavy rains have dramatically increase the movement, with some places now sliding up to 4 feet per month,

officials say.

As water from recent, heavy rains seeped into a sandy layer beneath the surface, it created something like a lubricated face, allowing the tons of material on top to succumb to the force of gravity and slide downhill, says Benjamin Byers, a vice president at California-based geotechnical firm Soil Engineering Construction. “The super rainy winters saturated the land, and it takes a lot of hits to get everything moving in the right way. Think about a key in a lock – every pin has to be hit right. So that’s what we’re seeing now.” After several years of serious drought in the state, the past two winters have brought prolific rains. Since October 2022, downtown LA has received 53.22 inches of rain, just shy of the two-year record of 54.1 inches set in the late 1880s. In California the state Geological Survey publishes a map documenting areas of known prior landslides, as well as areas at risk. The U.S. Geological Survey has a similar national inventory. Early signs of deep-seated landslides include new cracks in the soil, structural shifts in the home that make doors or windows close improperly, tilting trees, and the sudden appearance of holes or bare spots in the ground.

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Experts reveal why fewer people are relocating

Source: The National Desk

Instead of moving across town or even to a different state, Americans are moving less. According to the Brookings Institution, the share of Americans moving has now reached its lowest in history, falling to 8.7 percent within the last few years. The main barrier seems to be cost. Even

for those who own homes, many can't afford to pack up and go. Amanda Pertuset, a real estate agent with 17 years of experience, says "the cost of housing versus their down payment and the potential maintenance of the property are just sitting a lot of buyers out, while those who own their homes would have to cash in every penny of equity and even then, would still have a significant mortgage payment."

When it comes to first-time homebuyers, depending on where you live, it might be cheaper to rent than it is to buy, according to Dallas-area broker Tyler Kreis. "Until your standard, entry level homes become that \$2,000 to \$2,500 mortgage payment again, I don't think we're going to see that many first-time homebuyers jumping back in." Aside from cost, remote jobs, an aging population and more households with two incomes are a few other reasons why people are staying put and not moving.

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More extreme heat + more people = danger in CA cities

Source: CalMatters

Many California cities with the biggest recent population booms are the same places that will experience the most high heat days, according to a recent analysis by CalMatters. The combination of a growing population and rising extreme heat will put more people at risk of illnesses and pose a challenge for unprepared local officials. The California communities most at risk include Lancaster and Palmdale in Los Angeles County; Apple Valley, Victorville and Hesperia in San Bernadino County; Lake Elsinore and Murrietta in Riverside County; and the Central Valley cities of Visalia, Fresno, Clovis, and Tulare.

By 2050, neighborhoods in those 11 inland cities are expected to experience 25 or more high heat days every year, according to data from researchers at the Scripps Institution of Oceanography, University of Colorado Boulder and UC Berkeley. A high heat day is when an area's maximum temperature exceeds the top 2 percent of its historic high – in other words, temperatures that soar above some of the highest levels ever recorded in this century. Many of these places facing this dangerous combination of worsening heat waves and growing populations are low-income, Latino communities. While temperatures are projected to rise across the state, neighborhoods along the coast such as San Francisco, Santa Barbara and Long Beach will remain much more temperate.

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Allstate to hike home rates in California wildfire areas by 34%

Source: The Real Deal

Allstate got the okay to raise homeowners' insurance rates across California by more than a third in areas prone to wildfires. The Illinois-backed insurer, the sixth largest in the state, will raise home insurance premiums by an average 34.1 percent as the state faces a deepening property insurance crisis, reported Bloomberg.

The rate hike, beginning in November, will affect 350,000 policyholders – some facing premium increases up to 650 percent, while others may see their rates drop by as much as 57 percent, according to company filings

with the state Department of Insurance.

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Mortgage refinance demand 94% higher than one year ago

Source: CNBC

Mortgage demand is now heavily skewed toward refinancing, as interest rates declined for the fifth straight week. Total mortgage application volume rose just 1.6 percent compared to the prior 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 (\$766,550 or less on average) decreased to 6.43 percent from 6.44 percent, with points increasing to 0.56 from 0.54 for loans with a 20 percent down payment. That was 78 basis points higher than the same week one year ago. Applications to refinance a home loan fell 0.3 percent from the previous week but were 94 percent higher than the same week one year ago. Applications for a mortgage to purchase a home rose 3 percent for the week but were still 4 percent lower than a year ago.

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