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**U.S. homeowner population stops growing for 1st time in a decade**

**Source: Redfin**

The number of homeowner households in America fell 0.1 percent year over year to an estimated 86.2 million in the second quarter. While that's a marginal decline, it's the first since 2016. By comparison, the number of renter households rose 2.6 percent to an estimated 46.4 million – one of the largest increases in recent years.

This is based on a Redfin analysis of U.S. Census Bureau data. “America’s homeowner population is no longer growing because rising home prices, high mortgage rates and economic uncertainty have made it increasingly difficult to own a home,” said Chen Zhao, Redfin’s head of economics research. “People are also getting married and starting families later, which means they’re buying homes later.”

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**Bay area housing market sees increase in foreign buyers**

**Source: CBS News**

For the first time since 2017, the country is seeing a spike in foreign investors, with a significant number of international buyers focusing on California. A recent NAR study shows international investors purchased 78,100 properties, spending \$56 billion across the United States from April 2024 to March 2025, an annual increase of 44 percent.

Two countries lead the pack, with 15 percent of foreign buyers coming from China, 14 percent from Canada, followed by Mexico at 8 percent, India at 6 percent, and the United Kingdom at 4 percent. Currently, Chinese home buyers are more attracted to California, with 36 percent investing in the Golden State, 9 percent of Chinese buyers purchasing homes in Maryland and New York, 5 percent in Hawaii, and 4 percent in Georgia. Mark Wong, an agent with Compass Real Estate, says that Chinese buyers want to buy in the United States because, unlike in their native China, when they buy a home here, they own both the house and the land.

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## **New Cali. program offers cash to repair or replace aging mobile homes**

**Source: Realtor.com**

Mobile and manufactured homes are having their moment. As a vital source of affordable housing, they are a crucial option for low- and moderate-income households. However, many of the mobile homes in use today weren't built to last. Units constructed before 1976 – when the federal government first imposed safety and durability standards – were designed as temporary dwellings. They come with a slew of structural

issues. Still, more than 1.2 million of these remain in use across the U.S., including about 177,000 in California alone, according to research from the Urban Institute.

Now, Nevada County, Calif. has launched an effort to help mobile-home owners repair or replace homes through the state's Manufactured Housing Opportunity and Revitalization (MORE) program, with the goal of preserving affordability and preventing displacement in one of the state's most overlooked housing sectors. The program covers fixes for health and safety issues, like faulty wiring, plumbing, roofing or heating. It also funds accessibility upgrades and energy-efficient improvements like better insulation or modern HVAC systems. The MORE program is a test case for whether local governments can extend the life, relevance, and availability of one of the housing options that's affordable by design.

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## **L.A. council committee approves step toward eliminating parking requirements**

***Source: StreetsBlogLA***

The Los Angeles City Council Planning and Land Use Management (PLUM) Committee approved a motion that could lay the foundation for ending harmful parking requirements for new development. This could lead to developers right-sizing parking based on what makes sense for a specific project, instead of current one-size-fits-all city codes that apply to both the urban core and far-flung suburbs.

The motion directs city departments to do a report on feasibility and costs

and benefits of eliminating parking requirements. The motion next goes to a vote of the full city council. If that passes, several months later, city departments will report back on the feasibility of eliminating parking mandates. Then the council can direct staff to outline proposed changes, which would return to the council for approval. Eliminating city parking requirements does not mean that all, or even most, new developments will have no parking. It means that parking will be tailored to the specific needs for each project.

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## U.S. jobless claims rise, private payrolls growth slows

*Source: Reuters*

The number of Americans filing new applications for unemployment benefits increased more than expected last week, while hiring by private employers slowed in August, offering further evidence that labor market conditions were softening.

The reports were released a day after government data showed there were more unemployed people than positions available in July for the first time since the COVID-19 pandemic. Job growth has shifted into stall-speed, with economists blaming President Trump's sweeping import tariffs and an immigration crackdown that is hampering hiring at construction sites and restaurants. The slackening labor market likely positions the Federal Reserve to resume cutting interest rates later this month, though much would depend on August's employment report to be published tomorrow and consumer price data due next week.

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### **Mortgage demand from homebuyers pulls back, after 4 weeks of gains**

**Source: *CNBC***

Mortgage rates fell again last week, but not enough to pull overall demand out of the rut it's been in for the past month. Total mortgage application volume dropped 1.2 percent from 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 \$806,500 or less) decreased to 6.64 percent from 6.69 percent, with points falling to 0.59 from 0.60, including the origination fee, for loans with a 20 percent down payment. Applications to refinance a home loan increased 1 percent for the week and were 20 percent higher than the same week one year ago. Applications for a mortgage to purchase a home dropped 3 percent for the week and were 17 percent higher than the same week one year ago. Potential buyers today have a lot more to choose from than they did at this time last year, but prices are also higher than they were, at least on a national level. Affordability is the main barrier standing in the way of stronger sales.

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