

Weekly Industry Update

A Weekly Review of Local, State and
Nationwide Market Trends, Industry
and Legislative News in the World of
Real Estate



BEFORE WE BEGIN

Telephone Consumer Protection Act (TCPA)

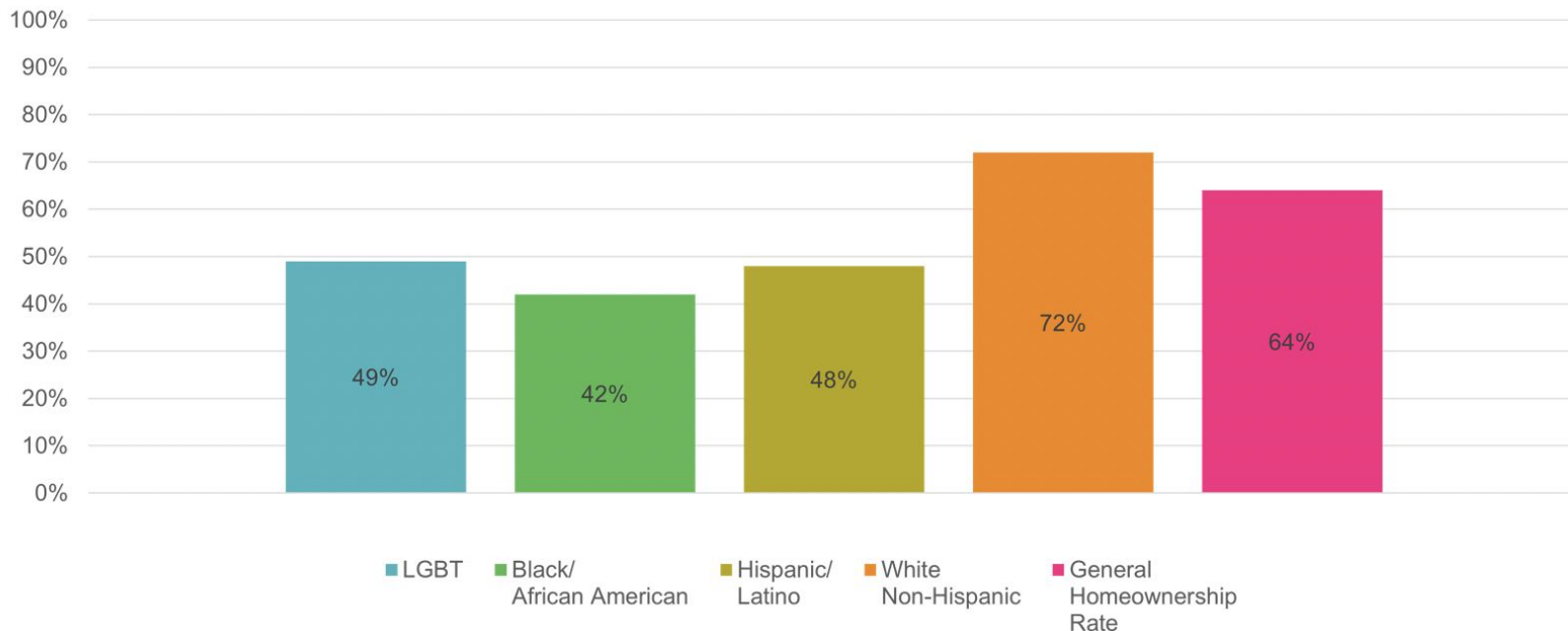
- The TCPA regulates telemarketing calls and texts.
- There is no B2B exception to the TCPA.
- **TCPA Liability:**
 - \$500 - \$1,500 per violation, with lawsuits often brought as class actions
- **How to Comply:**
 - Before calling or texting, confirm the number:
 - Is not on the national Do Not Call registry
 - Is not on any state/provincial, county, or local Do Not Call list
 - Is not on any internal (market center and region) Do Not Call list
 - Before calling or texting any number using an autodialer or artificial voice or prerecorded message:
 - Obtain or confirm consent
 - Know and follow all state/provincial laws in addition to the TCPA

A close-up photograph of two hands, one larger and one smaller, holding each other. The hands are positioned in the center of the frame, with the larger hand on the left and the smaller hand on the right. The background is a vibrant, multi-colored rainbow pattern with vertical stripes of red, orange, yellow, green, blue, and purple. The lighting is soft and even, highlighting the texture of the skin.

Happy Pride Month!

Proud to be KW

Homeownership Rates in the US

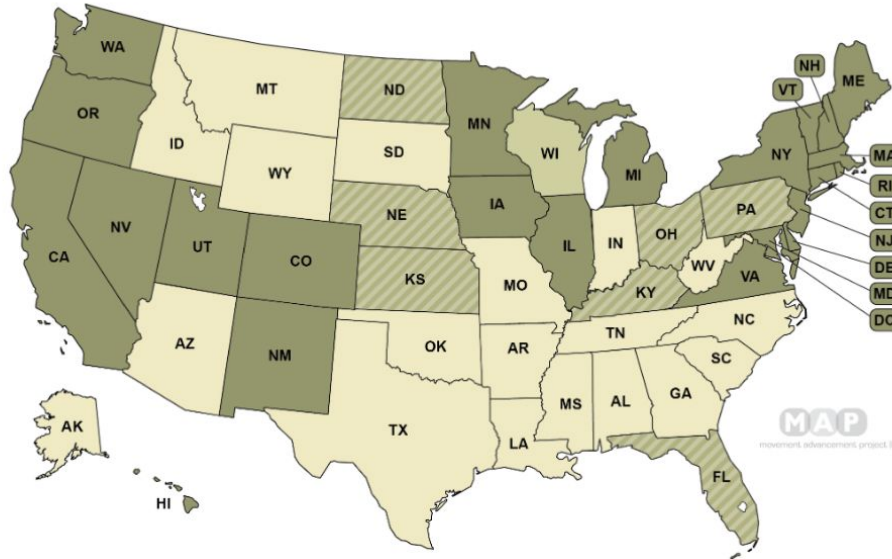


Data from http://www.freddiemac.com/fmac-resources/research/pdf/Freddie_Mac_LGBT_Survey_Results_FINAL.pdf

Income of Buyers and Sellers

	LGBTQ	Non-LGBTQ	Lesbian/Gay	Bisexual
Less than \$45,000	12%	12%	10%	22%
\$45,000-\$74,999	24%	23%	23%	29%
\$75,000-\$99,999	19%	19%	20%	14%
\$100,000-\$149,999	22%	25%	23%	20%
\$150,000+	23%	22%	24%	14%
Median Income	\$93,200	\$97,000	\$96,500	\$78,100
Median Age	42	46	45	34

Housing Nondiscrimination Laws



- State law explicitly prohibits discrimination based on sexual orientation and gender identity (23 states, 1 territory + D.C.)
- State explicitly interprets existing prohibition on sex discrimination to include sexual orientation and/or gender identity (see note) (7 states)
- State law explicitly prohibits discrimination based on sexual orientation only (1 state)
- No explicit prohibitions for discrimination based on sexual orientation or gender identity in state law (19 states, 4 territories)

 Citations & More Information

U.S. Territories

American Samoa



Commonwealth of the Northern Mariana Islands



Guam



Puerto Rico



U.S. Virgin Islands



Discrimination in the Lending Process

Loan approval rates for same-sex couples was



than heterosexual couples

Same-sex applicants were



to be denied a loan than heterosexual couples

Same-sex couples



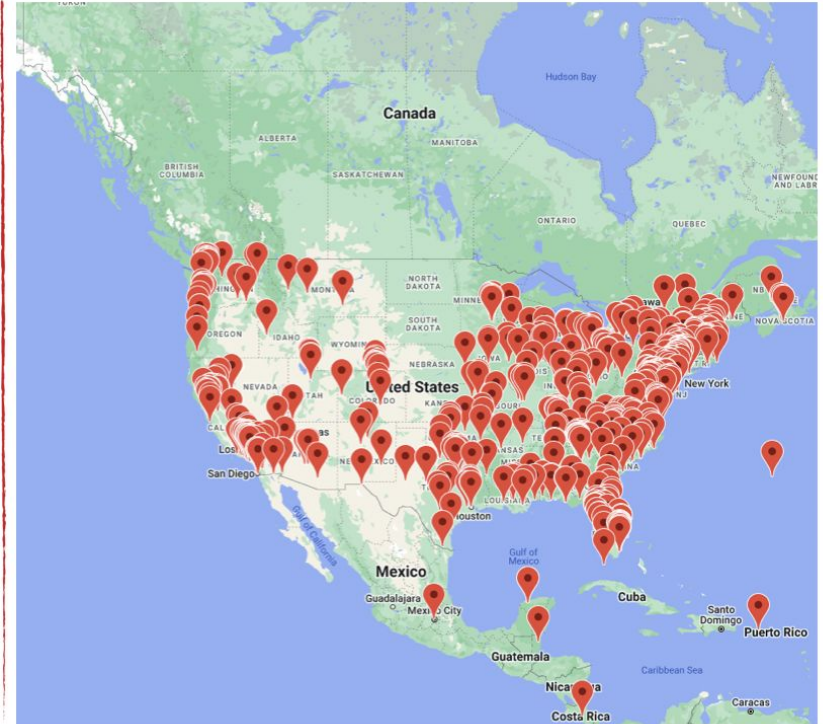
The difference in finance fees averaged less than .5 percent, but combined added up as much as \$86 million annually.

Data from <https://naglrep.com/wp-content/uploads/2020/04/2020-lgbt-re-report.pdf>

KW Rainbow Network



R A I N B O W
N E T W O R K



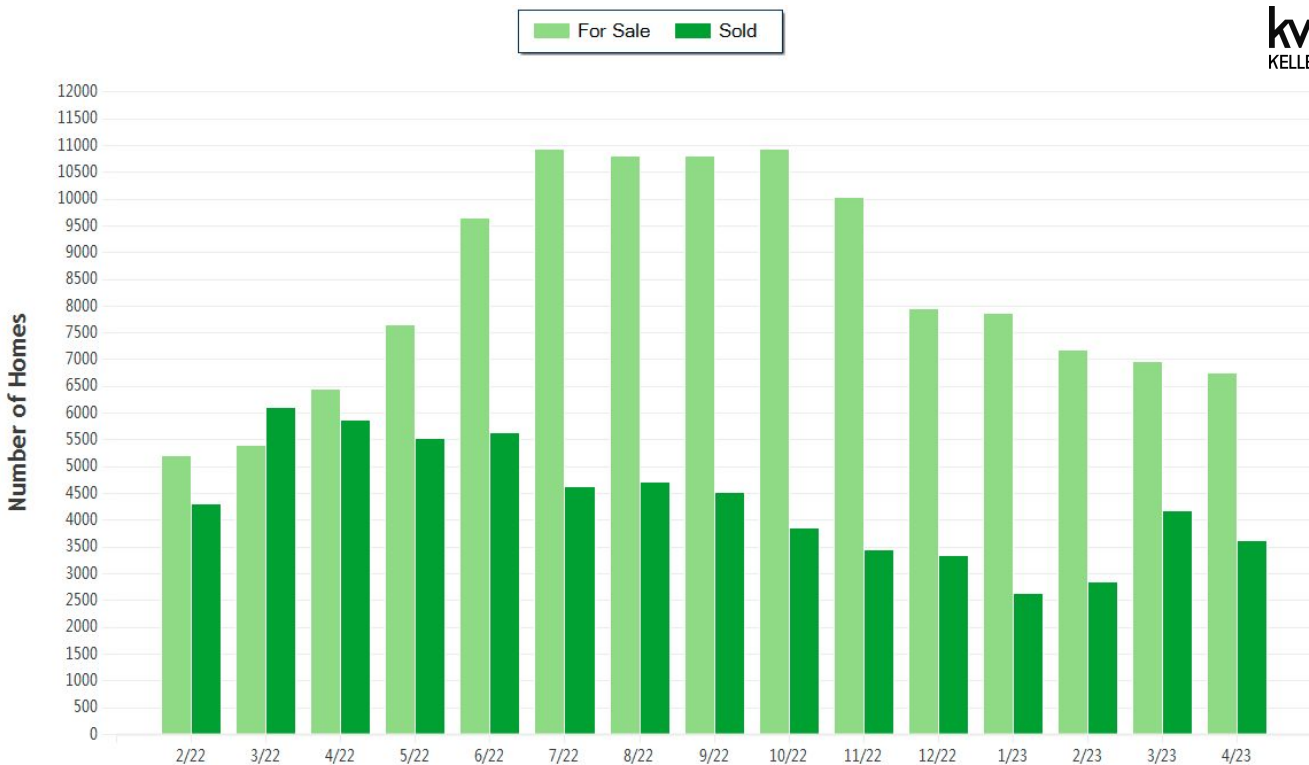


Los Angeles County

Inventory Trends, Appreciation
Insights, Absorption Rates, and more!



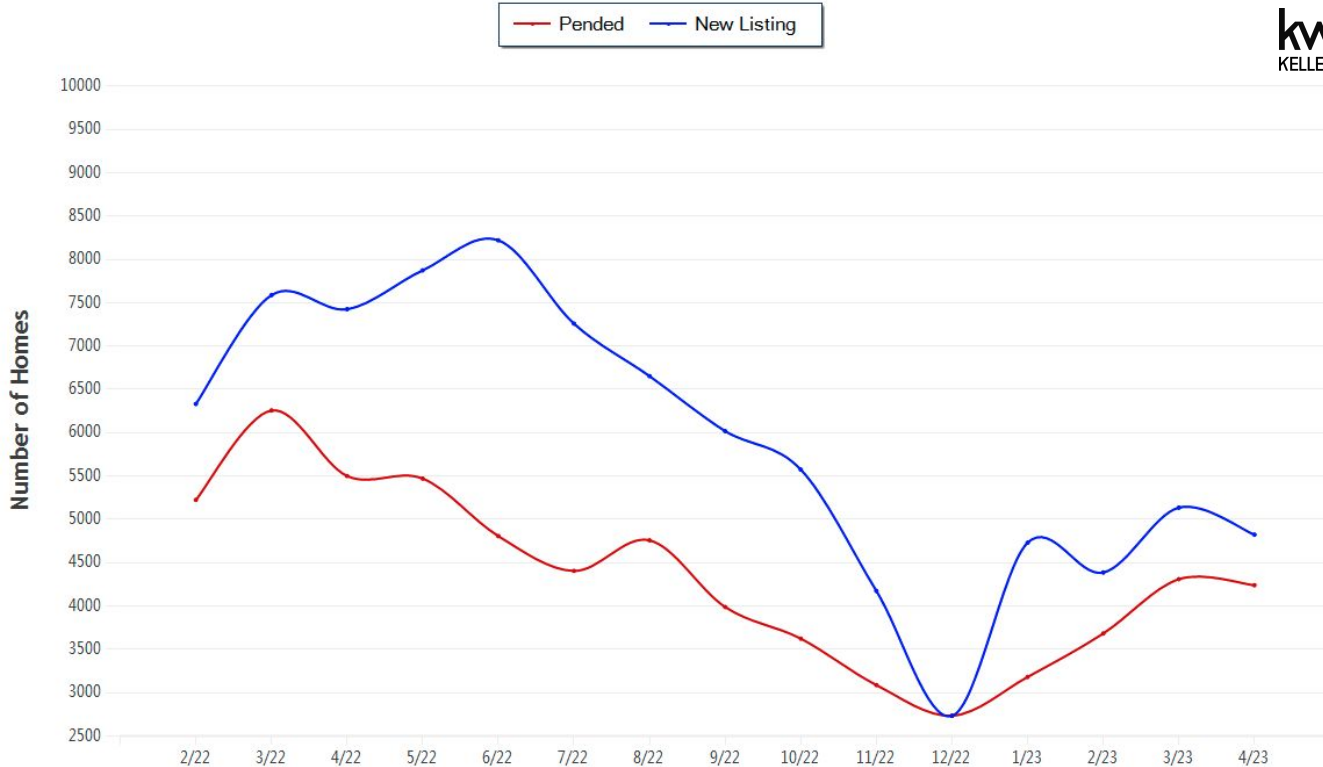
Los Angeles County Sales Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
For Sale	7170	7213	0.6% ▼	7170	9646	-25.7% ▼	7170	9646	-25.7% ▼
Sold	311	683	-54.5% ▼	311	847	-63.3% ▼	17450	27065	-35.5% ▼

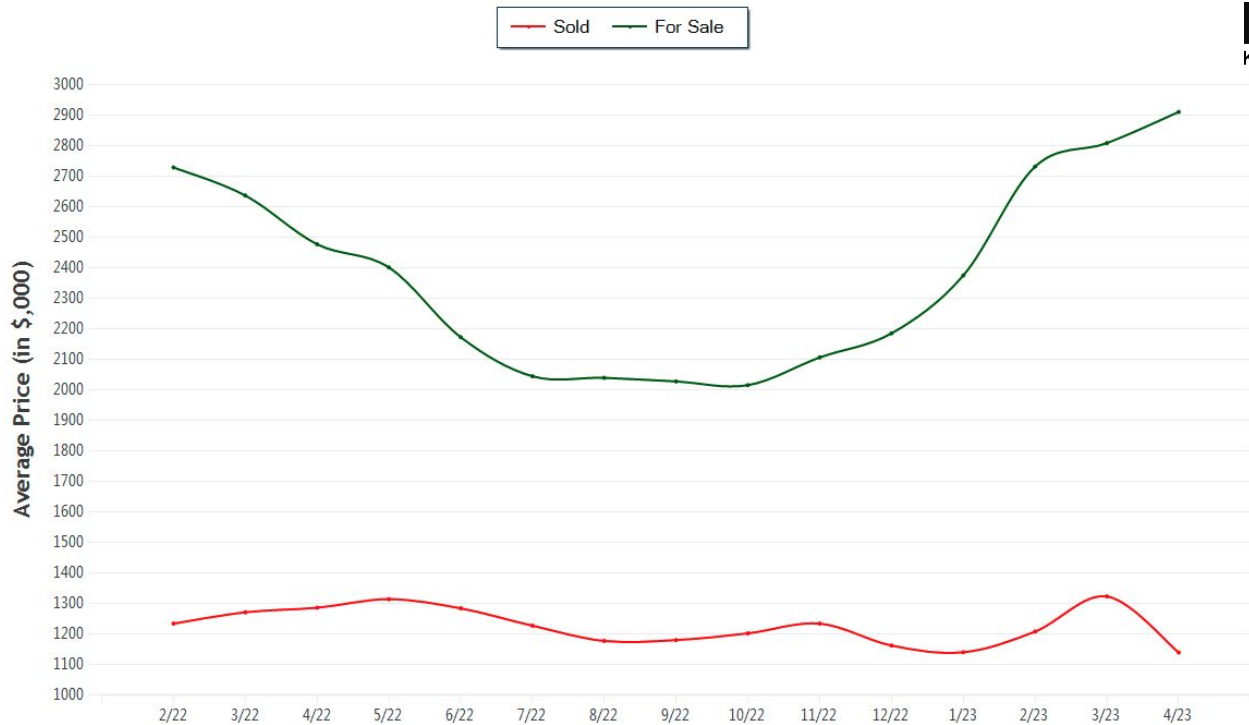
Los Angeles County Inventory Trends



TODAY'S STATS

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	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
New Listing	489	962	-49.2% ▼	489	1338	-63.5% ▼	25210	36501	-30.9% ▼
Pended	304	718	-57.7% ▼	304	651	-53.3% ▼	19690	27728	-29% ▼

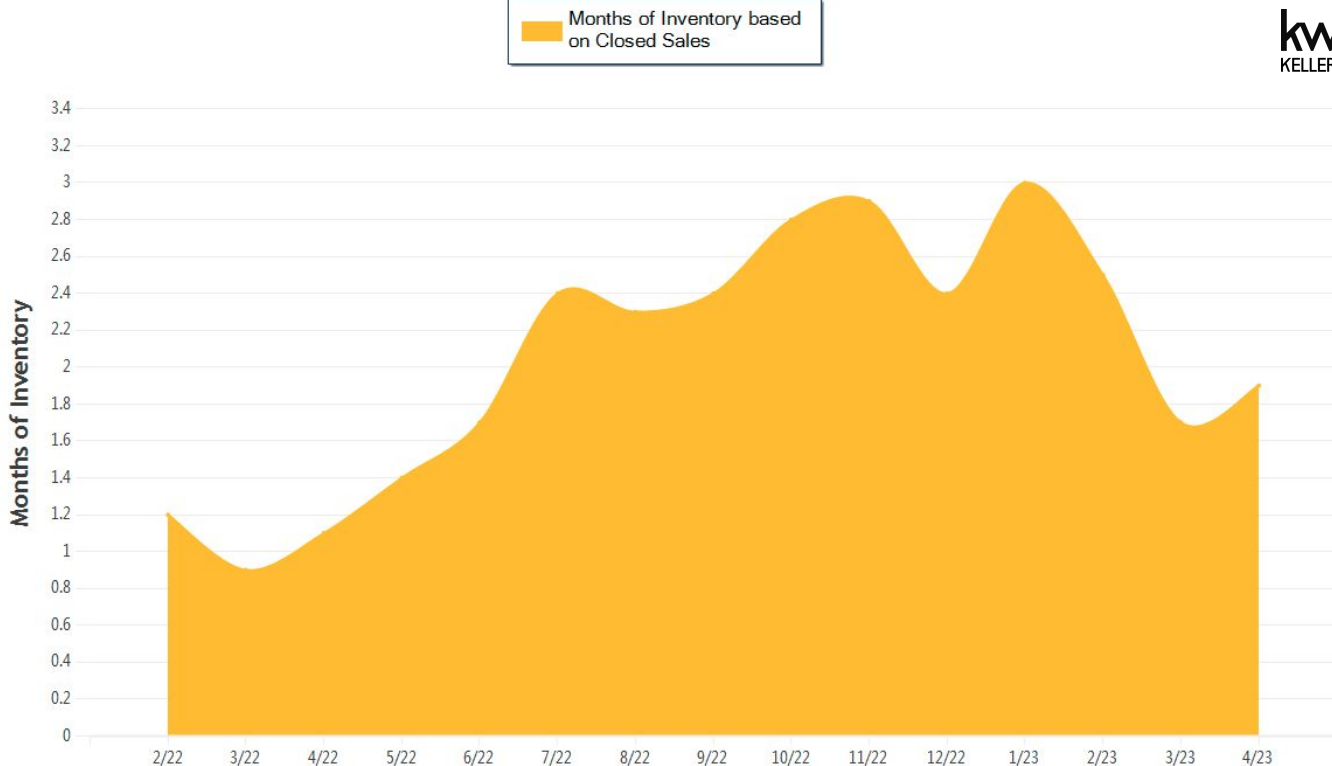
Los Angeles County Price Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Avg. Active Price	2868	2821	1.7% ▲	2868	2173	32% ▲	2868	2173	32% ▲
Avg. Sold Price	1178	1184	0.5% ▼	1178	1338	-12% ▼	1204	1270	-5.2% ▼

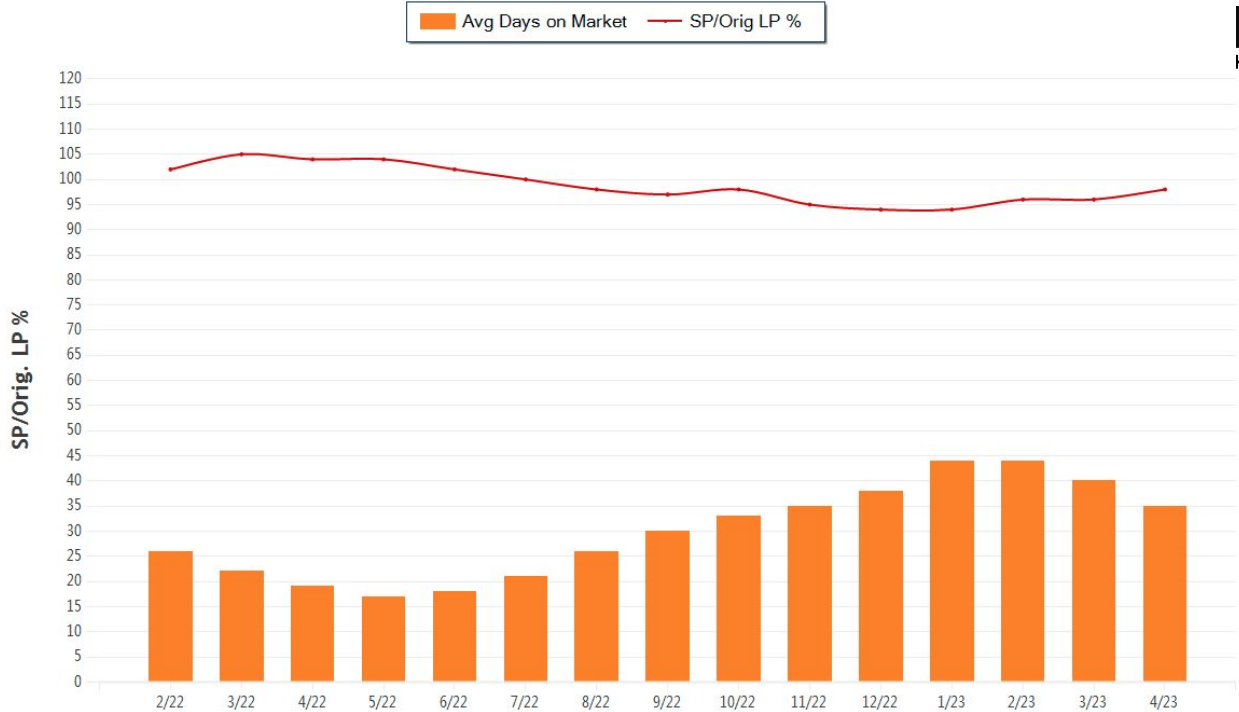
Los Angeles County Absorption Rates



TODAY'S STATS

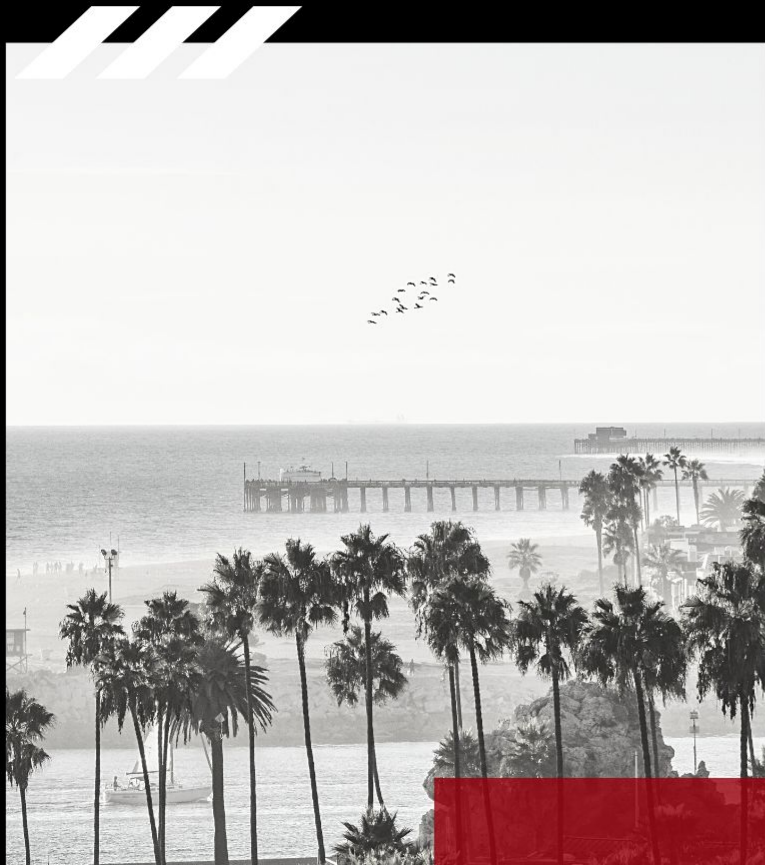
	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Months of Inventory (Closed Sales)	3.1	1.4	124.8% ▲	3.1	1.5	105.4% ▲	2.1	1.8	16.3% ▲

Los Angeles County DOM & Sold Vs. List Price %



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Avg Days on Market	27	34	-20.6% ▼	27	19	42.1% ▲	38	22	72.7% ▲
Sold/Orig LP Diff. %	102	99	3% ▲	102	99	3% ▲	97	103	-5.8% ▼

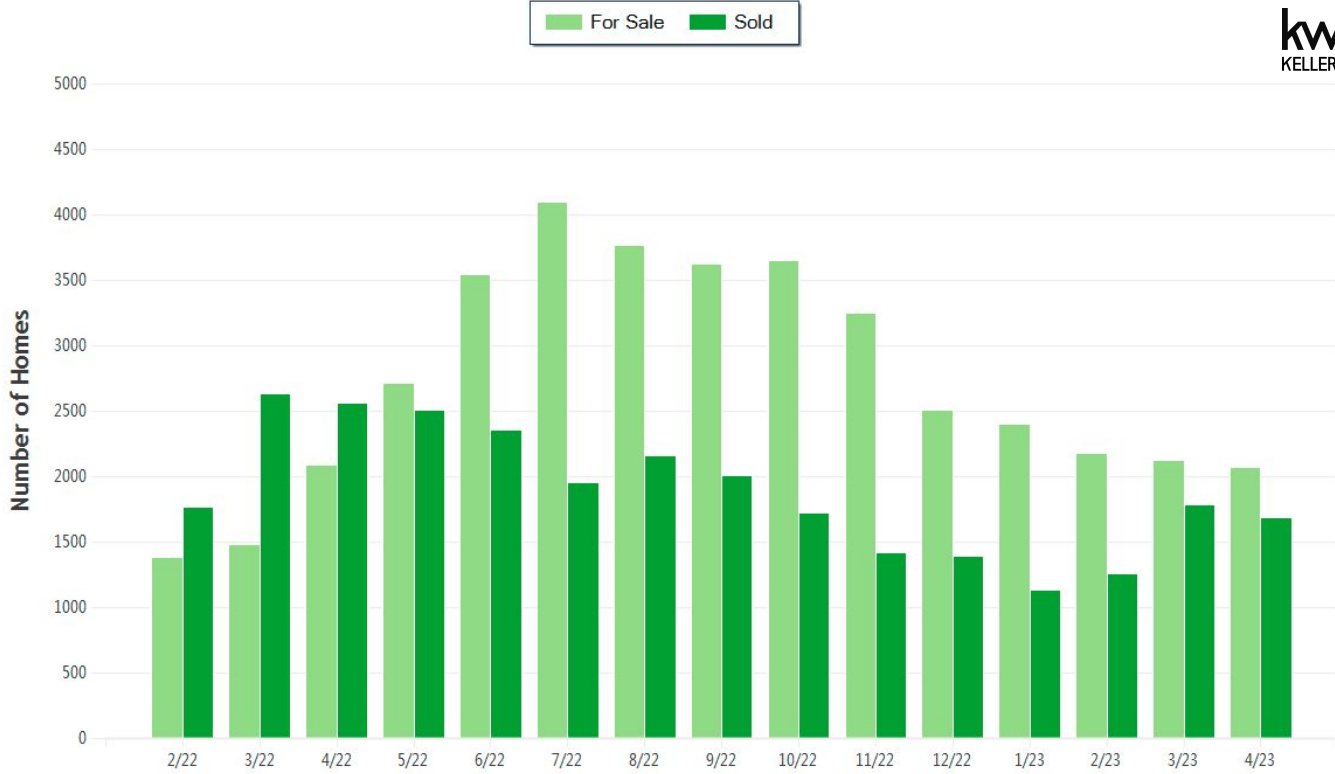


Orange County

Inventory Trends, Appreciation
Insights, Absorption Rates, and more!



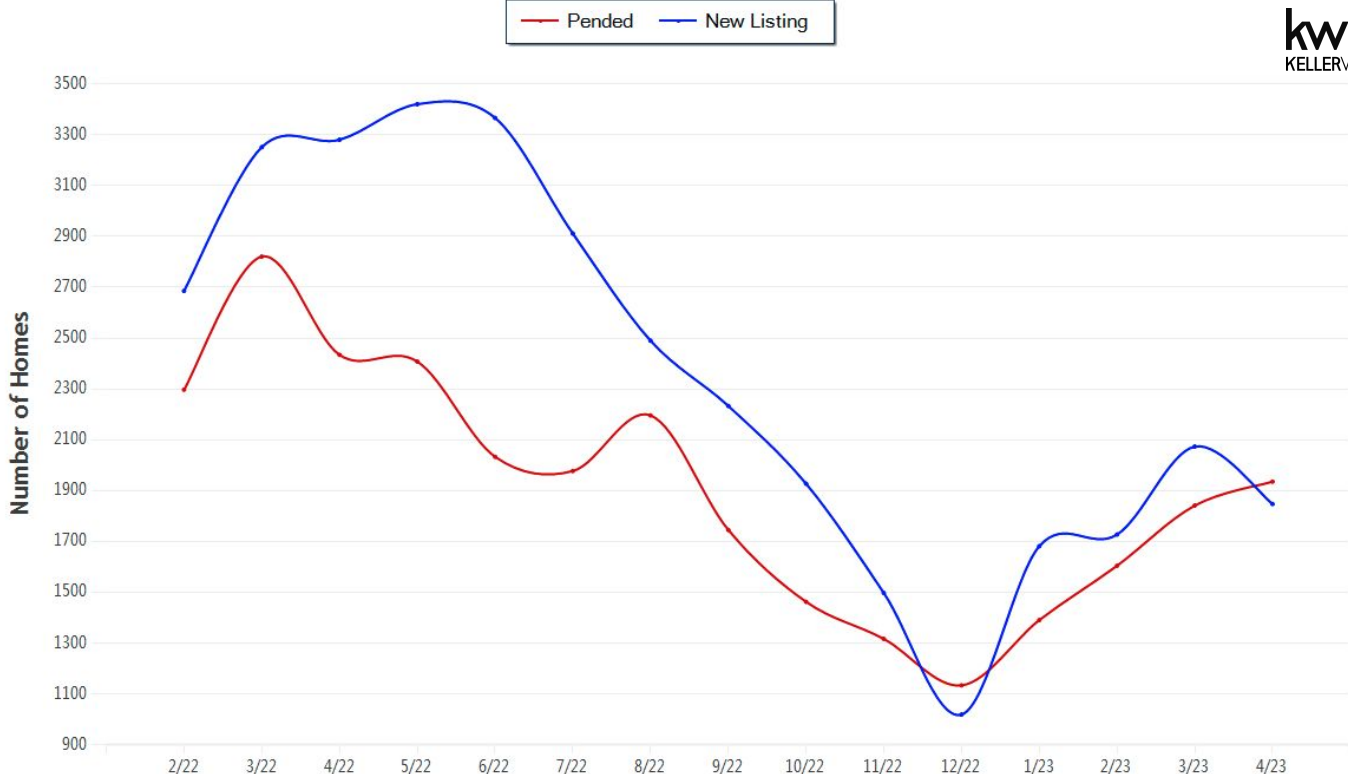
Orange County Sales Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
For Sale	2322	2046	13.5% ▲	2322	3545	-34.5% ▼	2322	3545	-34.5% ▼
Sold	156	310	-49.7% ▼	156	321	-51.4% ▼	7654	11602	-34% ▼

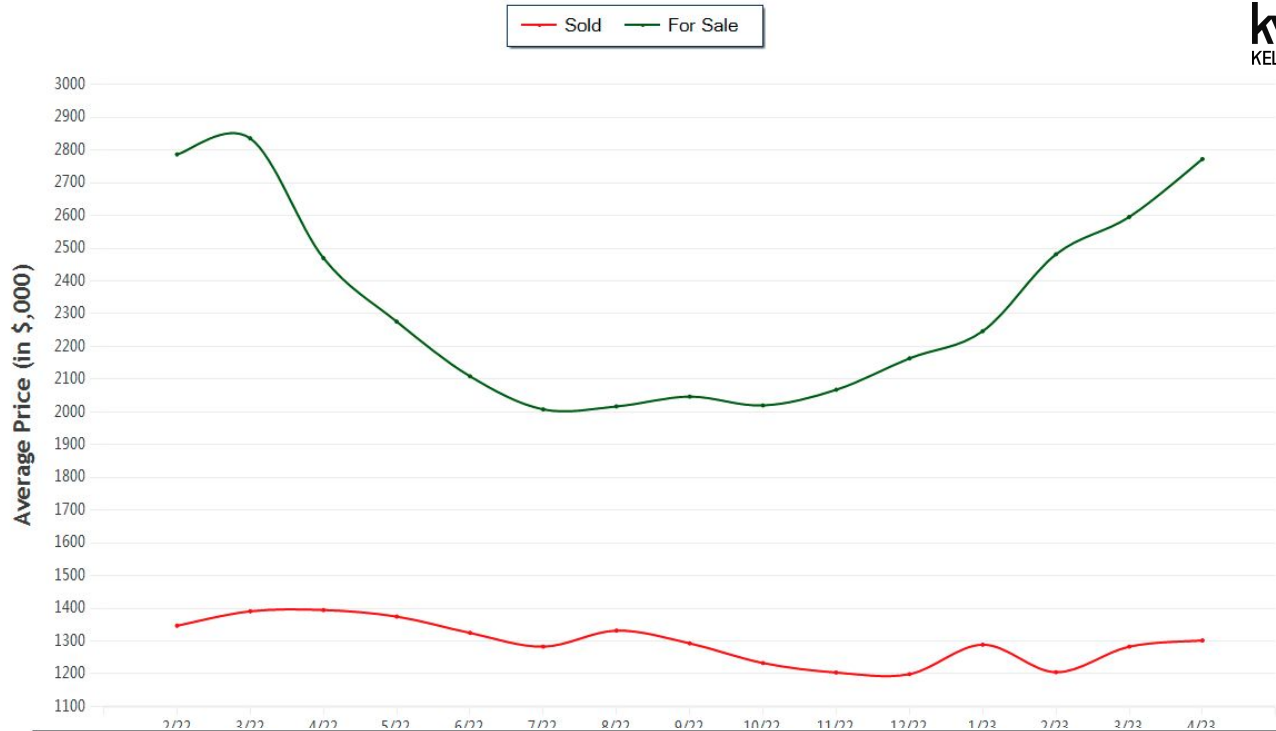
Orange County Inventory Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
New Listing	152	379	-59.9% ▼	152	514	-70.4% ▼	9724	15491	-37.2% ▼
Pended	128	306	-58.2% ▼	128	289	-55.7% ▼	8563	12070	-29.1% ▼

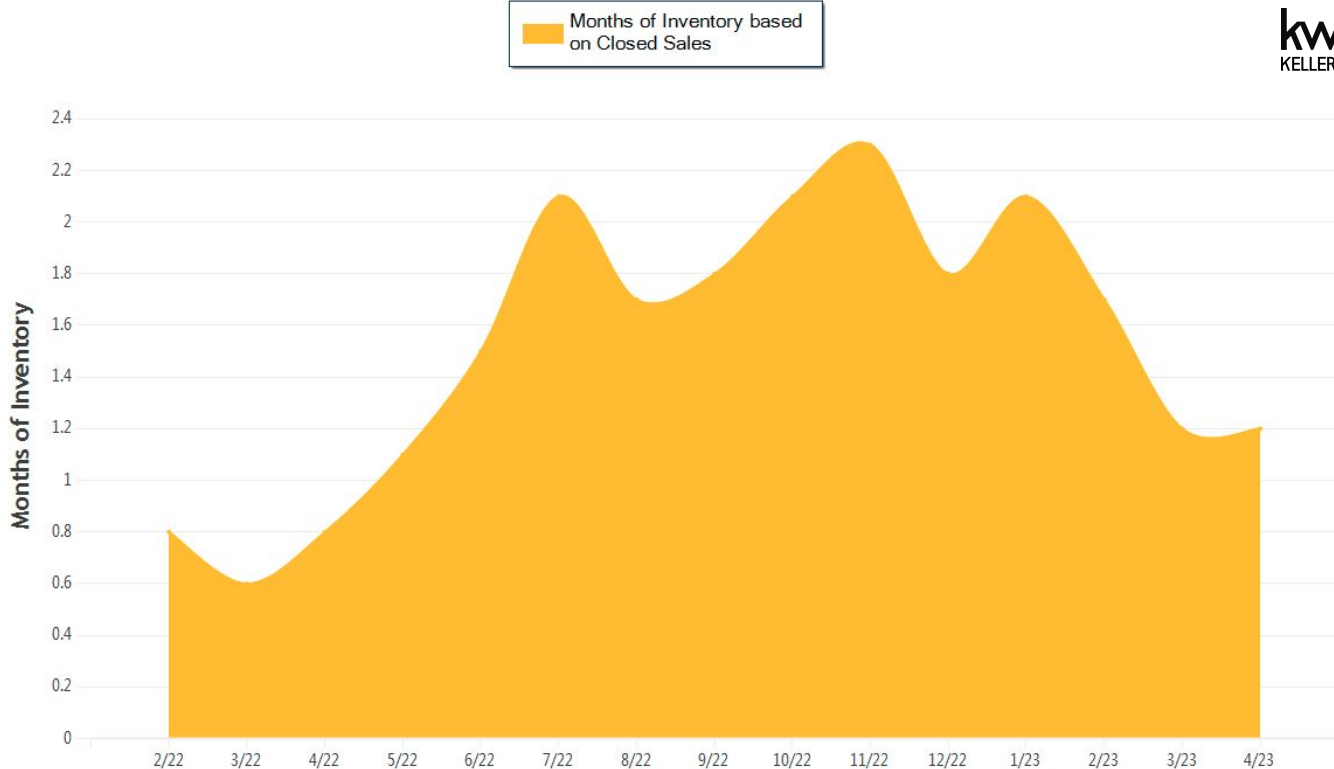
Orange County Price Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Avg. Active Price	2681	2806	-4.5% ▼	2681	2109	27.1% ▲	2681	2109	27.1% ▲
Avg. Sold Price	1307	1289	1.4% ▲	1307	1385	-5.6% ▼	1280	1362	-6% ▼

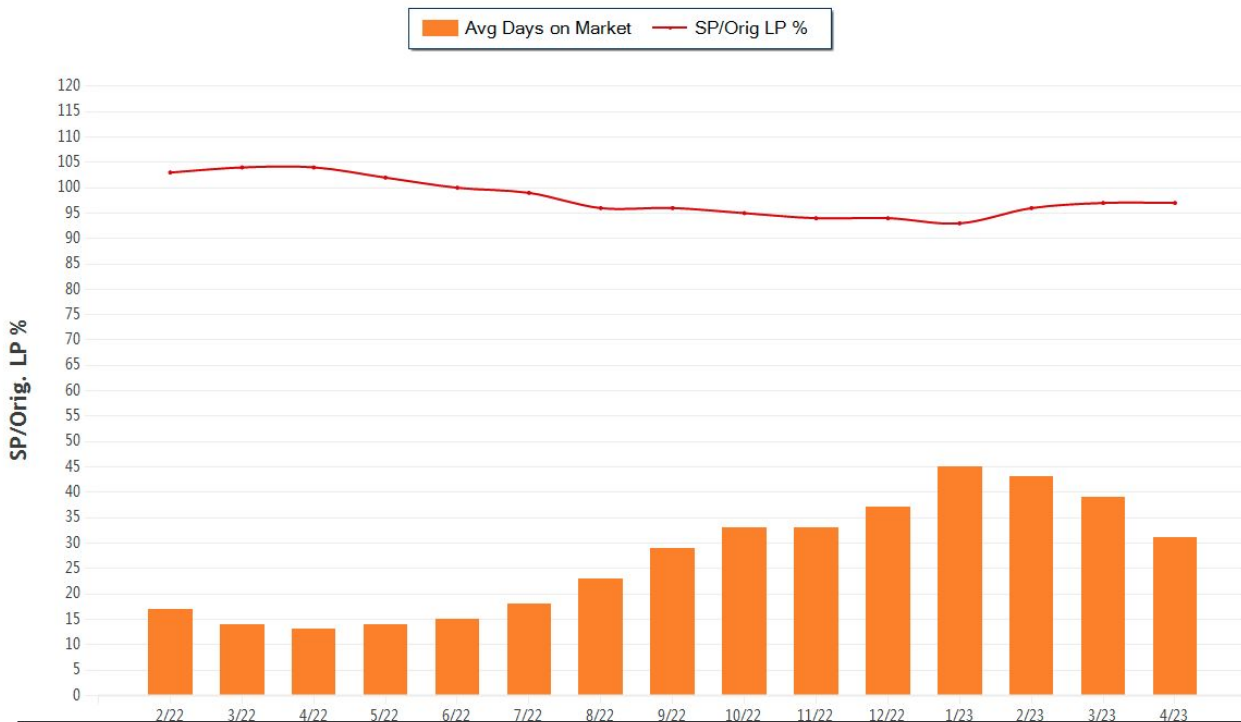
Orange County Absorption Rates



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Months of Inventory (Closed Sales)	2	0.9	129.2% ▲	2	1.5	34% ▲	1.6	1.6	0%

Orange County DOM & Sold Vs. List Price %



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Avg Days on Market	21	32	-34.4% ▼	21	12	75% ▲	36	15	140% ▲
Sold/Orig LP Diff. %	84	98	-14.3% ▼	84	102	-17.6% ▼	95	103	-7.8% ▼

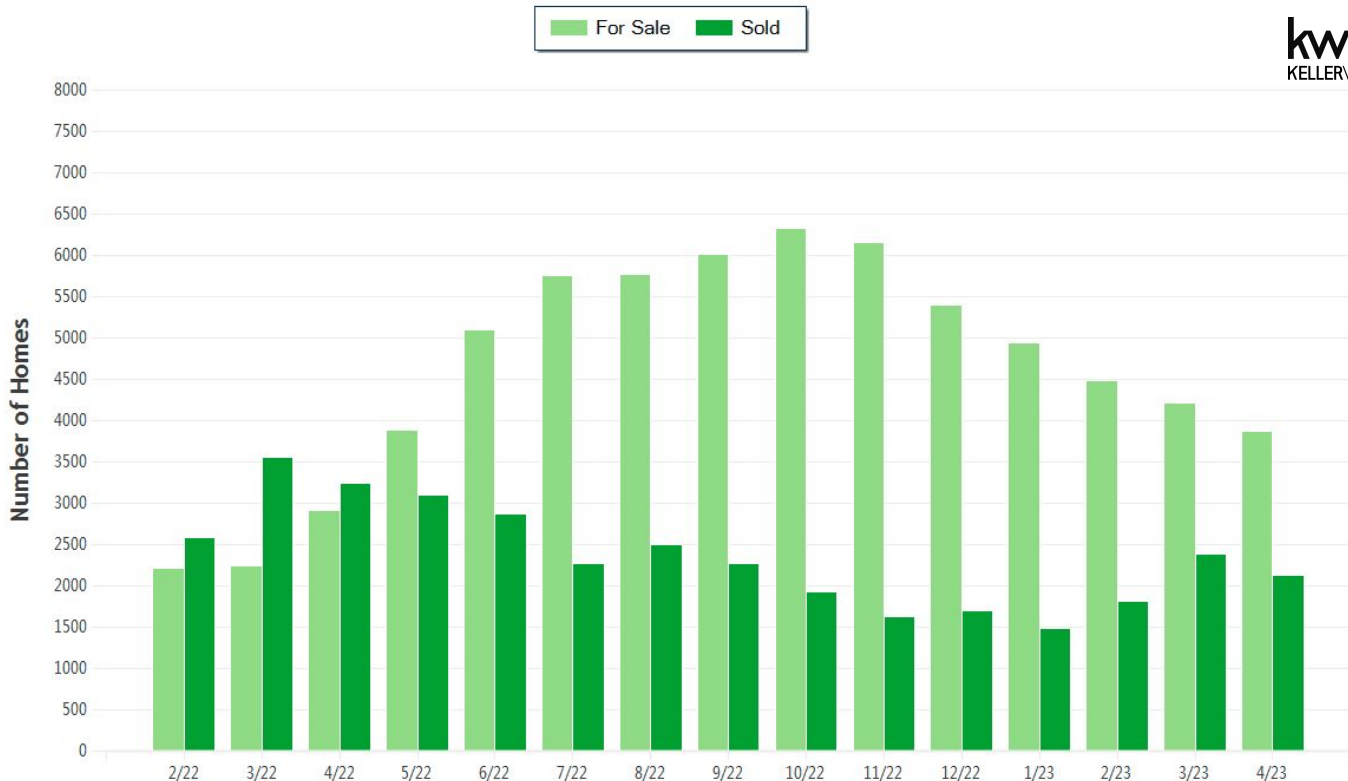


Riverside
COUNTY LINE

Riverside County

Inventory Trends, Appreciation
Insights, Absorption Rates, and more!

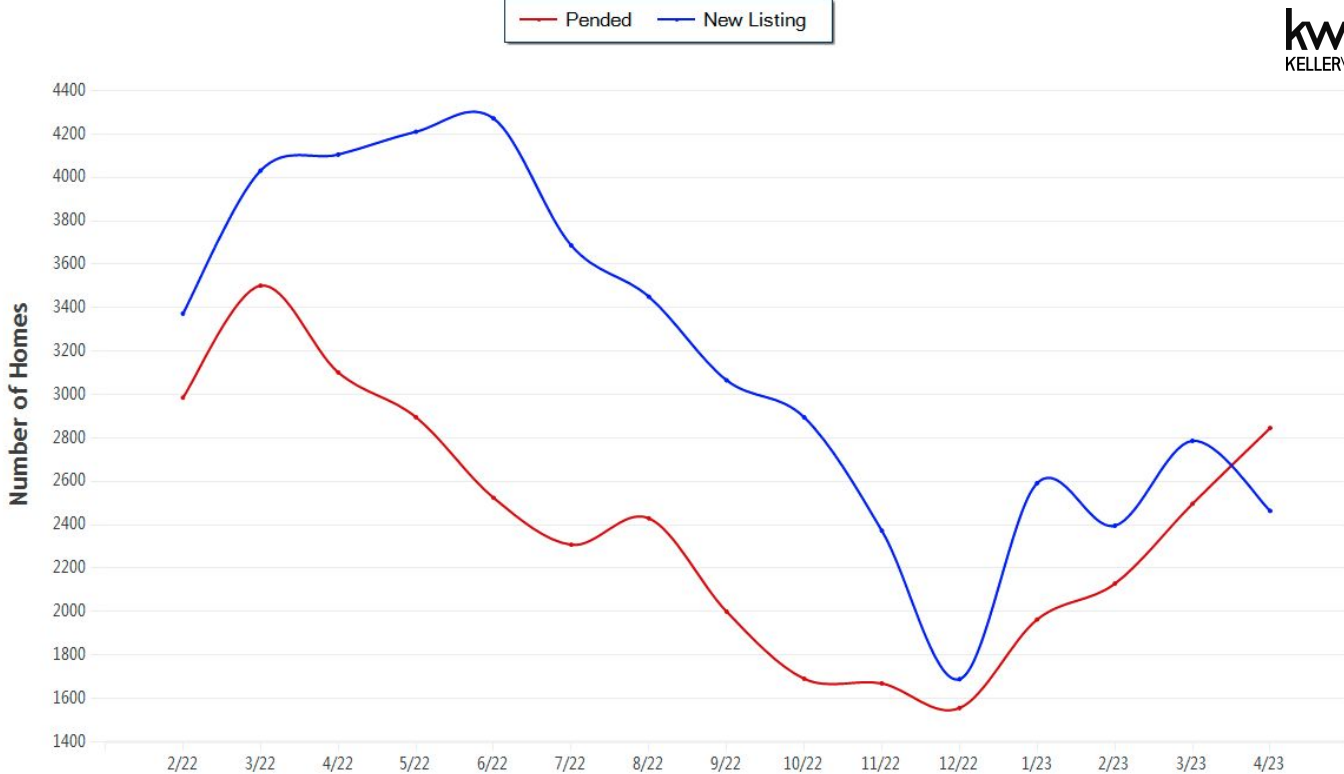
Riverside County Sales Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
For Sale	3981	3840	3.7% ▲	3981	5107	-22% ▼	3981	5107	-22% ▼
Sold	159	356	-55.3% ▼	159	437	-63.6% ▼	9987	15484	-35.5% ▼

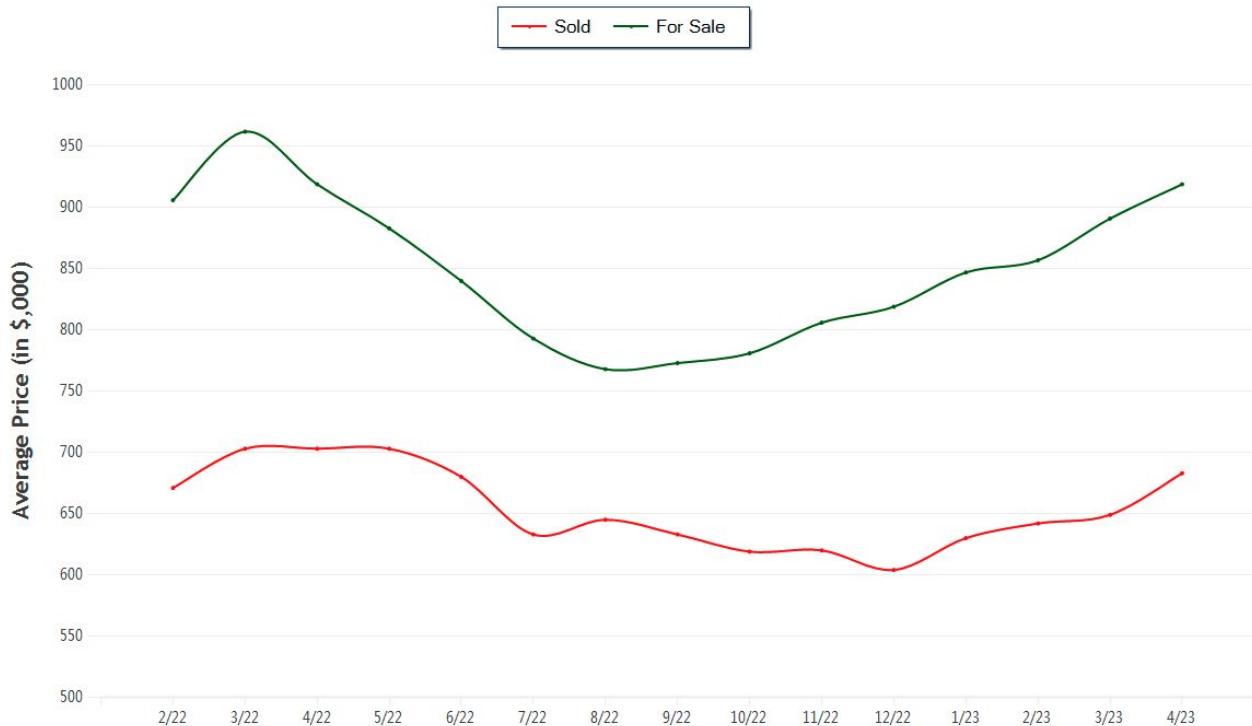
Riverside County Inventory Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
New Listing	234	532	-56% ▼	234	612	-61.8% ▼	13301	19570	-32% ▼
Pended	182	401	-54.6% ▼	182	364	-50% ▼	11617	15603	-25.5% ▼

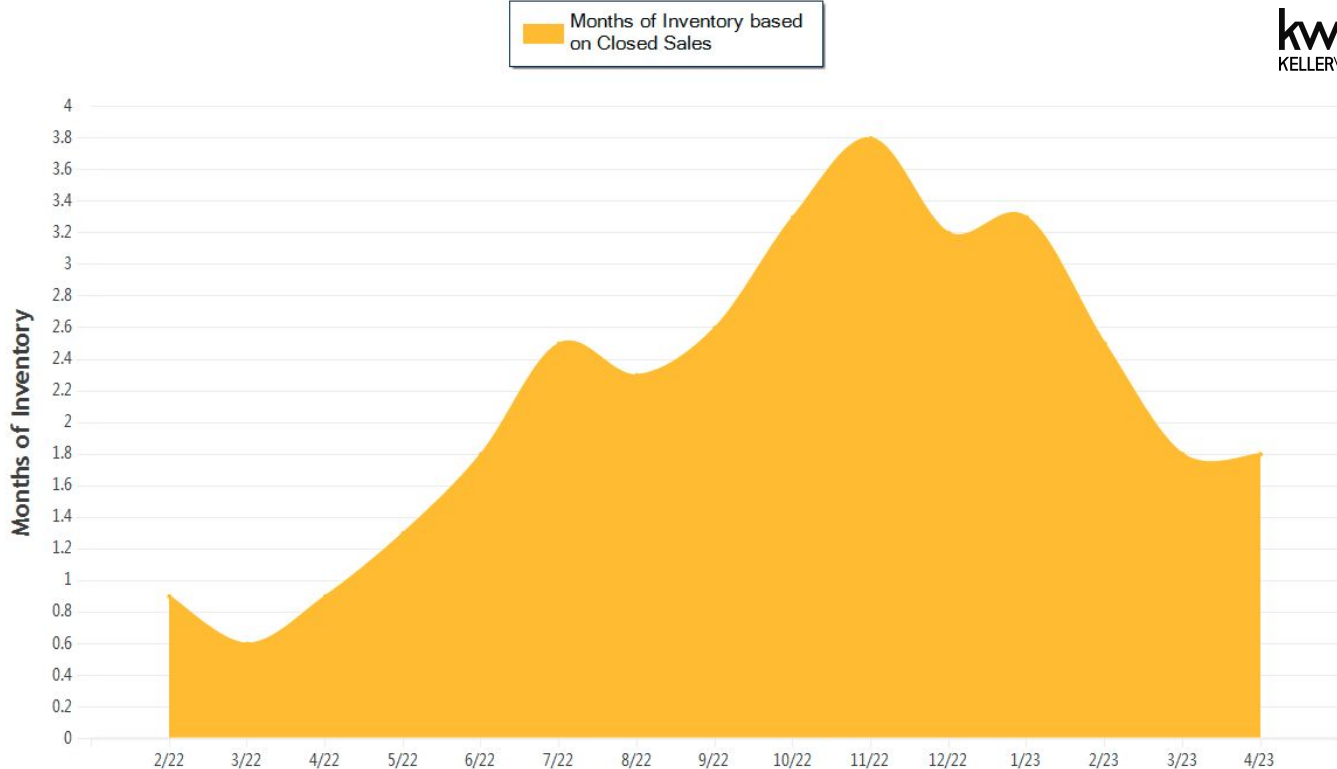
Riverside County Price Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Avg. Active Price	913	925	-1.3% ▼	913	840	8.7% ▲	913	840	8.7% ▲
Avg. Sold Price	870	808	7.7% ▲	870	672	29.5% ▲	665	689	-3.5% ▼

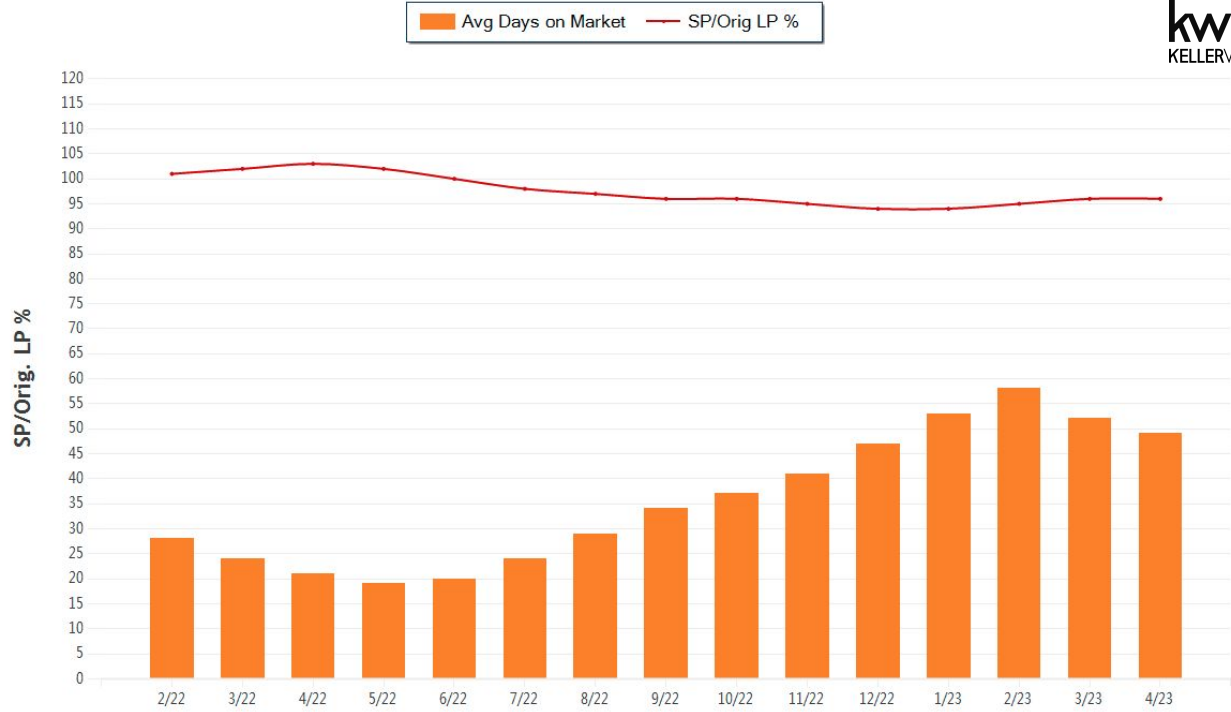
Riverside County Absorption Rates



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Months of Inventory (Closed Sales)	3.3	1.4	136.5% ▲	3.3	1.6	109.1% ▲	2.1	1.7	23.5% ▲

Riverside County DOM & Sold Vs. List Price %



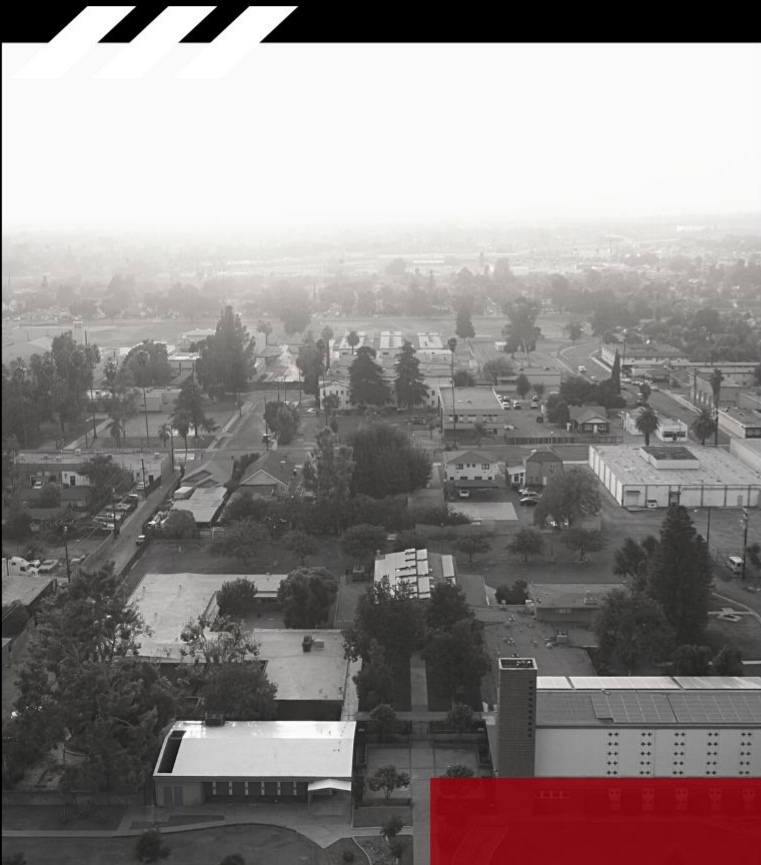
TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Avg Days on Market	36	48	-25% ▼	36	21	71.4% ▲	51	23	121.7% ▲
Sold/Orig LP Diff. %	92	95	-3.2% ▼	92	101	-8.9% ▼	96	102	-5.9% ▼

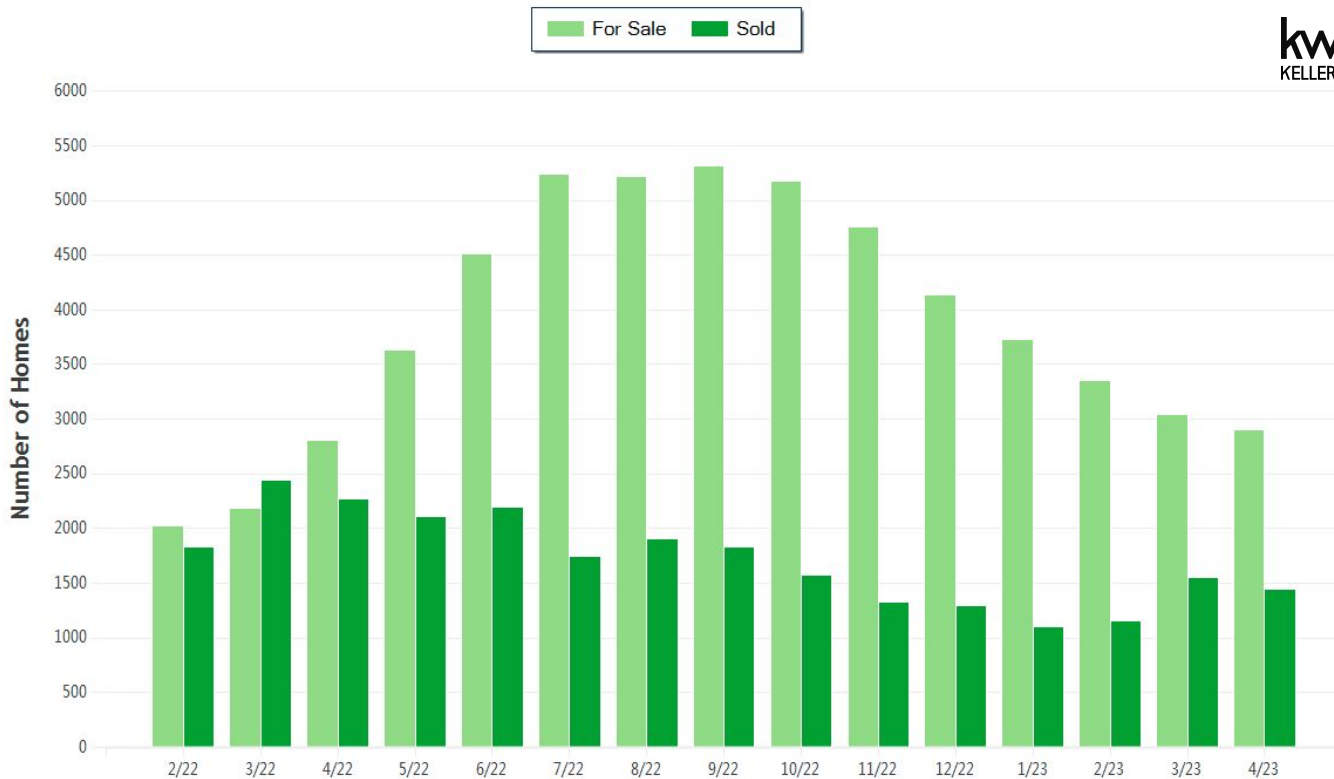
San Bernardino

San Bernardino County

Inventory Trends, Appreciation
Insights, Absorption Rates, and more!



San Bernardino County Sales Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
For Sale	3209	2876	11.6% ▲	3209	4516	-28.9% ▼	3209	4516	-28.9% ▼
Sold	100	224	-55.4% ▼	100	298	-66.4% ▼	6784	10899	-37.8% ▼

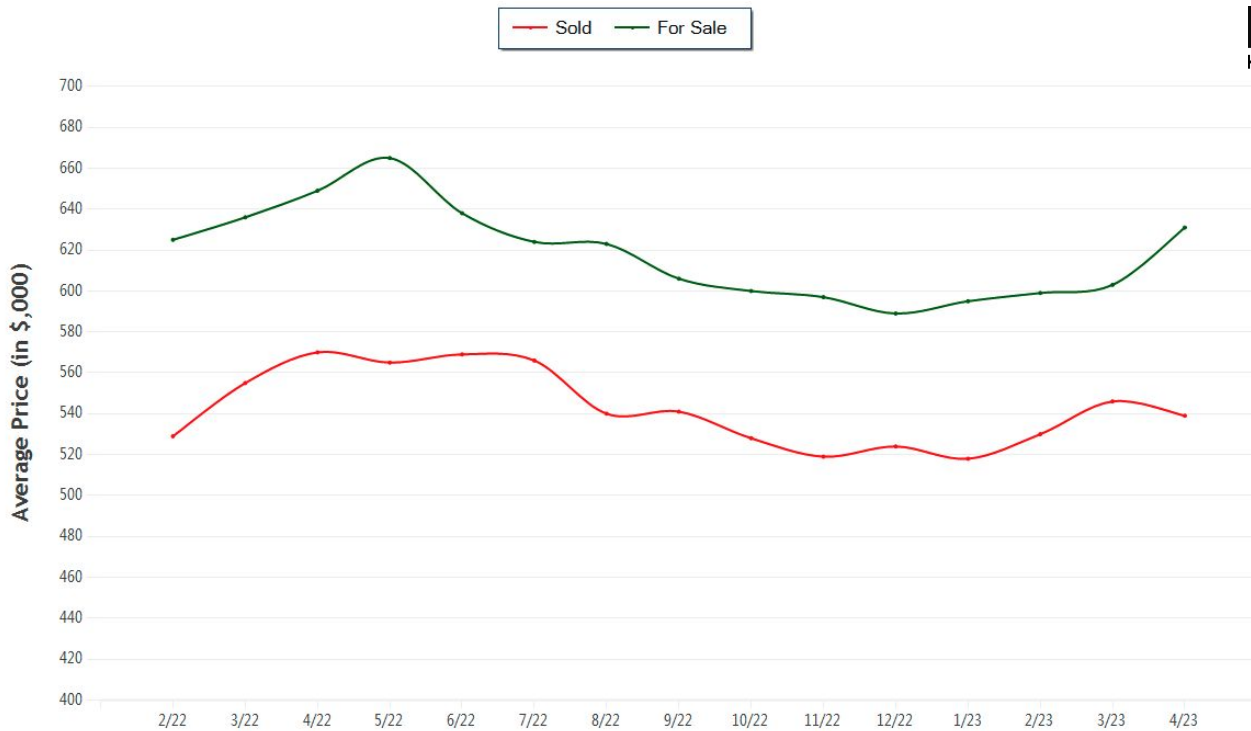
San Bernardino County Inventory Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
New Listing	196	368	-46.7% ▼	196	480	-59.2% ▼	9293	14651	-36.6% ▼
Pended	116	275	-57.8% ▼	116	246	-52.8% ▼	7775	10979	-29.2% ▼

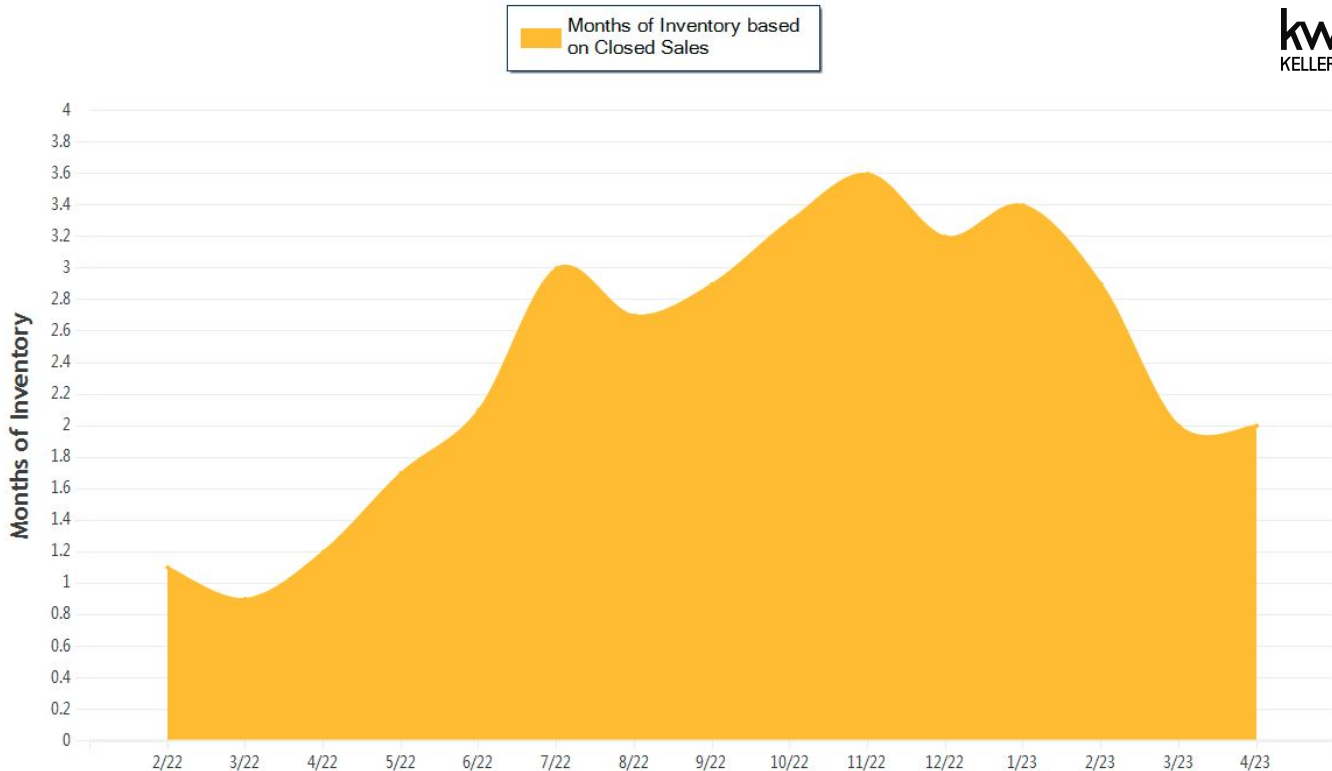
San Bernardino County Price Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Avg. Active Price	644	637	1.1% ▲	644	638	0.9% ▲	644	638	0.9% ▲
Avg. Sold Price	575	531	8.3% ▲	575	567	1.4% ▲	535	552	-3.1% ▼

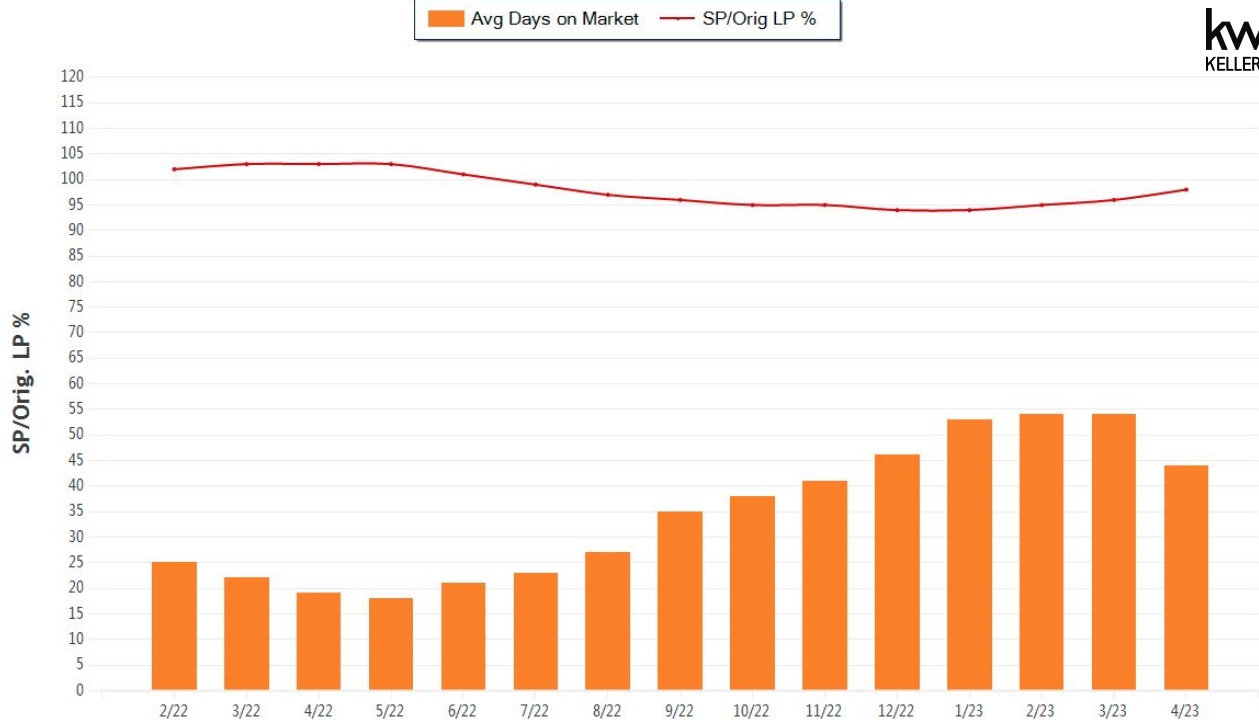
San Bernardino County Absorption Rates



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Months of Inventory (Closed Sales)	4.3	1.7	156.9% ▲	4.3	2	113.8% ▲	2.4	2.1	14% ▲

San Bernardino County DOM & Sold Vs. List Price %



TODAY'S STATS

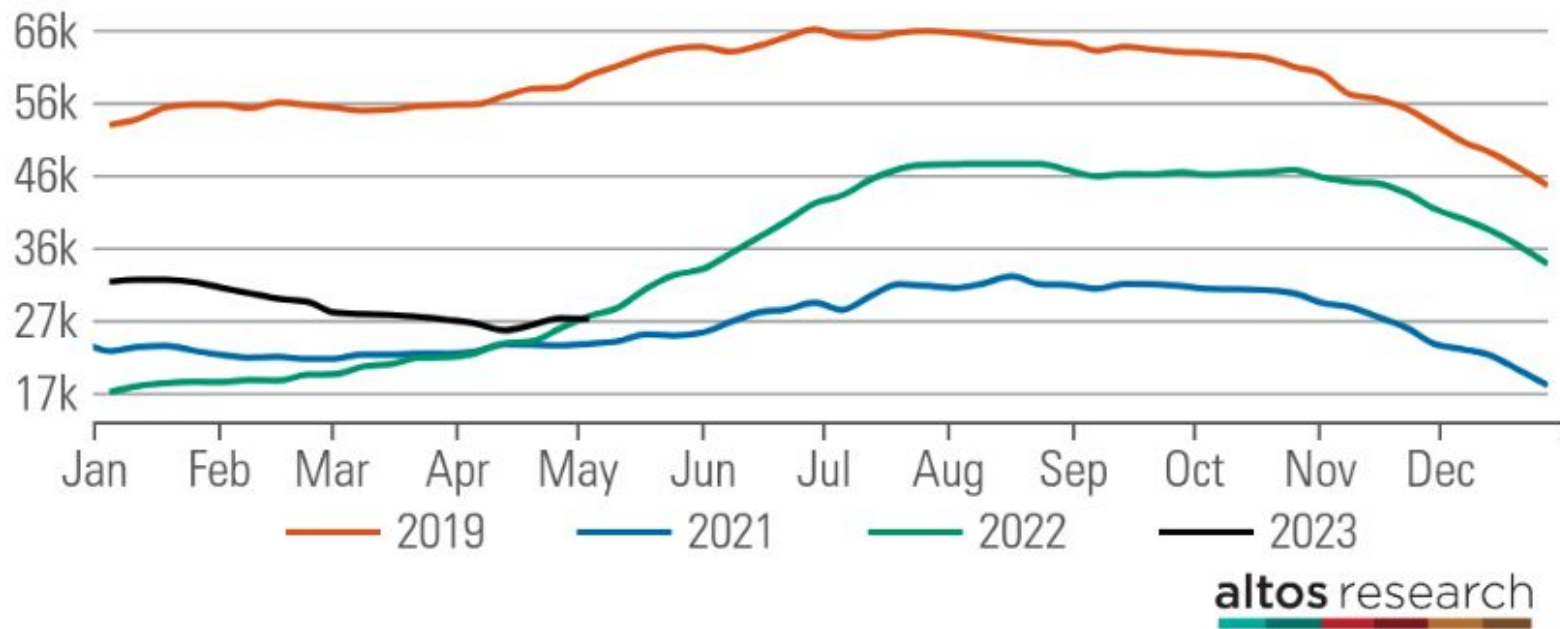
	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	6/1/23 - 6/4/23	5/1/23 - 5/4/23	% Change	6/1/23 - 6/4/23	6/1/22 - 6/4/22	% Change	1/1/23 - 6/4/23	1/1/22 - 6/4/22	% Change
Avg Days on Market	43	48	-10.4% ▼	43	20	115% ▲	49	22	122.7% ▲
Sold/Orig LP Diff. %	99	97	2.1% ▲	99	101	-2% ▼	96	102	-5.9% ▼

Industry News

California Inventory

California - Weekly - Single Family

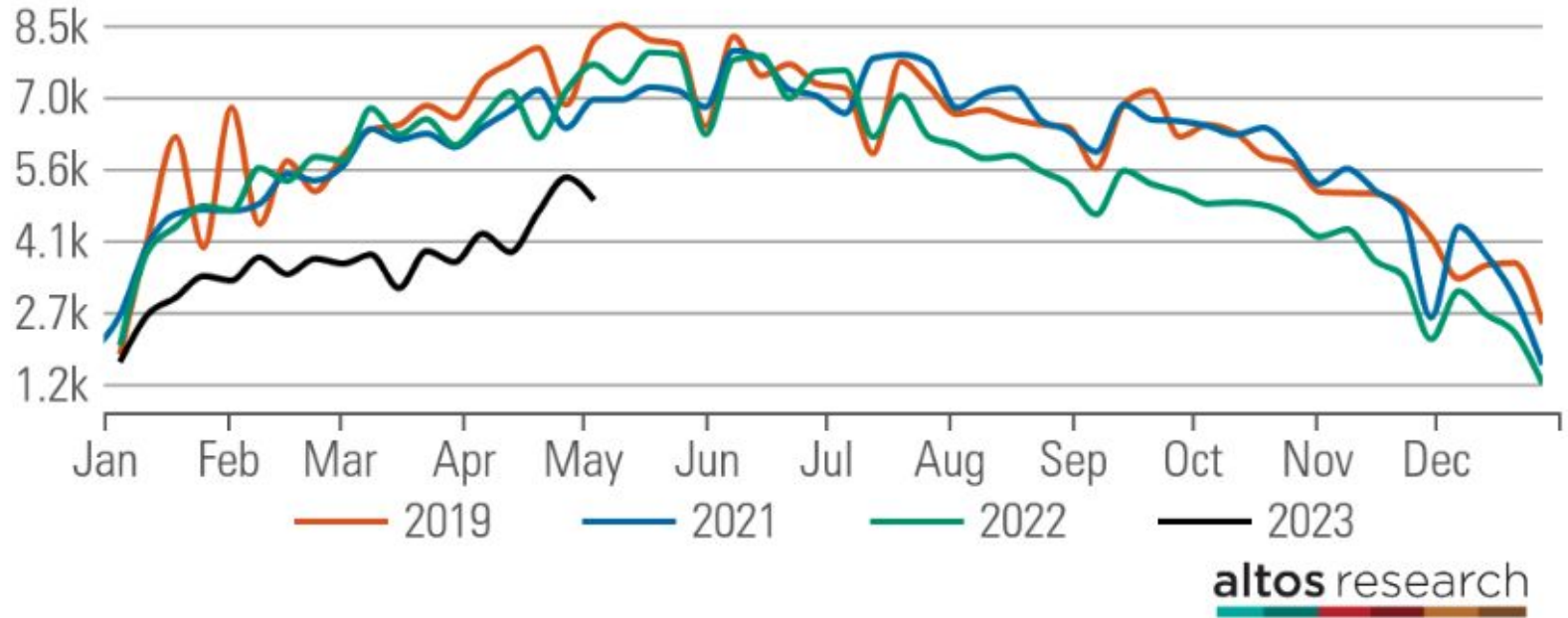
Source: Altos Research - Generated on May 12, 2023



California New Listings

California - Weekly - Single Family

Source: Altos Research - Generated on May 12, 2023



BUSINESS

It's not just State Farm. Allstate no longer sells new home insurance policies in California



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CALIFORNIA

Deal extends L.A. school year, restores 3-week
winter break

ENTERTAINMENT & ARTS

More details emerge about 'Wild 'N Out' star Ms
Jacky Oh's death at 32

ADVERTISEMENT

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CALIFORNIA FAIR PLAN PROPERTY INSURANCE

California FAIR Plan

- The California FAIR Plan Association was established to meet the needs of California homeowners unable to find insurance in the traditional marketplace. The FAIR Plan is not a state agency, nor is it a public entity. There is no public or taxpayer funding.
- The FAIR Plan is a syndicated fire insurance pool comprised of all insurers licensed to conduct property/casualty business in California. The FAIR Plan was established by statute (California Insurance Code sections 10091 et seq.) in August, 1968 as an insurance placement facility.
- All licensed property/casualty insurers which write basic property insurance required by Insurance Code sections 10091(a) and 10095(a) are members of the FAIR Plan. The FAIR Plan issues policies on behalf of its member companies. Each member company participates in the profits, losses and expenses of the Plan in direct proportion to its market share of business written in the state.
- The FAIR Plan is a temporary safety net. In the last decade, more Californians have turned to the FAIR Plan as wildfires have devastated California and some insurers have pulled back from these markets. While FAIR Plan will support homeowners regardless of a property's fire risk, unlike traditional insurers, the goal is attrition. For most homeowners, the FAIR Plan is a temporary safety net – here to support them until coverage offered by a traditional carrier becomes available.

The FAIR Plan, which offers minimal coverage and high rates is meant to be a provider of last resort, but enrollments have surged 70% since 2019 to 272,846 homes in 2022.

The average homeowners' policy is \$1,300 in California compared to over \$2,000 in other states with wildfire risk and \$4,000 in hurricane-prone Florida, according to Insurance Information Institute. But new home buyers could be forced to pay more, regardless of their home's proximity to wildfire dangers. Before State Farm's announcement, the company requested a 28% rate hike on homeowners' insurance, while Allstate has filed for a 39.6% increase.



LIGHT A FIRE
UNDER YOUR **BUSINESS**

Ignite agents are

138%

more likely to
have **transactions**
than non-Ignite
agents.





Mortgage Hacks Email Series For Buyers | #kwSELA

For most real estate agents and consumers, the term "mortgage" conjures an image of a fixed rate, 30-year loan. When the real estate market is good th...

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MORTGAGE HACKS

Hey |*ContactFirstName*|,

I'm excited to share some valuable information about how you can save money on your mortgage payments and afford your dream home! In this email series, I'll be covering different Mortgage Hacks, starting with Buydowns.

A Buydown is a way to lower your monthly mortgage payments by paying upfront to reduce the interest rate on your mortgage. This is especially helpful for first-time homebuyers who may have limited resources but want to purchase a home. By buying down the interest rate, you'll pay less in interest over the life of your loan and have lower monthly payments for the first few years of your mortgage.

There are two types of Buydowns: Temporary and Permanent. With a Temporary Buydown, you'll make payments at a lower interest rate for the first few years of your mortgage, after which your interest rate and monthly payments will adjust to the market rate.

With a Permanent Buydown, you'll pay a one-time fee at the beginning of your mortgage to permanently lower your interest rate and monthly payments for the entire life of your loan.

A common misconception is that 1% = 1 point. In reality, approximately 1 point = 0.25% of the mortgage rate. **Buying down the rate by 1 point costs ~1% of the loan amount.**

~~How to buy the mortgage on a 30-year term~~



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Here is how the math works on a 30-year mortgage

	No Points	1 Point	3 Points
Purchase Price	\$500,000	\$500,000	\$500,000
Down Payment	5%	5%	5%
Quoted Interest Rate	7%	7%	7%
Interest Rate w/buydown	7%	6.75%	6.25%
Monthly Payment	\$3,160	\$3,081	\$2,925
Total Interest over life of loan	\$662,667	\$634,103	\$577,876
Monthly Savings	N/A	\$79	\$235
Interest Savings	N/A	\$28,564	\$84,791
**Buydown Cost to Seller	N/A	\$4,750	\$14,250

*Not including taxes, insurance, or private mortgage insurance (PMI). Figures are rounded to the nearest whole dollar.

**Can be paid by buyer, seller or lender.

Here is an example of a Temporary Buydown such as a 3-2-1.

A 3-2-1 buydown is a concession to the buyer that reduces the buyer's interest rate and monthly payment for the first three years of homeownership making the home more affordable. In the below example, the seller agrees to finance three years of a lower interest rate for the buyer.

- The interest rate for Year 1 is reduced by 3 percentage points
- The interest rate for Year 2 is reduced by 2 percentage points

- **AB 2097** - prohibits a public agency from imposing a minimum parking requirement on any development project that is located within one-half mile of a major transit stop, including commercial projects which are not for housing purposes. Exceptions apply for certain circumstances where the local jurisdiction concludes the lack of adequate parking will have a substantial, negative impact on the community, but the standards for these exceptions have been heightened.
- **AB 2011/SB 6** - Referred to as the “Affordable Housing and High Road Jobs Act of 2022”, AB 2011 streamlines the development process for multifamily housing developments with a zoning designation permitting office, retail or parking use. In order to qualify for this ministerial approval process for which CEQA review is not required, the project must pay prevailing wages to construction workers and satisfy certain affordable housing standards.

Similar to AB 2011, SB 6 (referred to as the “Middle Class Housing Act of 2022”) allows residential development on property zoned for retail or office use. While there is no streamlined approval process like AB 2011, SB 6 does not apply affordable housing standards for qualification. SB 6 also requires prevailing wages and utilizing a “skilled and trained workforce.” *These two laws take effect July 1, 2023.*

- **SB 561/AB 2233/AB 2592** Codifying Governor Newsom’s 2019 order, SB 561 and AB 2233 require surplus state land to be used for affordable housing development. Timelines have been put in place to create a list of such development opportunities. Similarly, AB 2592 requires identification of state-owned buildings for conversion to housing. These could present opportunities for developers looking for new housing projects.

Quick Updates

- **AB 2234:** New enforceable timelines for issuance of governmental approvals have been implemented for post entitlement housing permits, such as building, demolition and grading permits.
- **AB 2295:** Special exemptions from local zoning and use restrictions now apply for rental housing developments on land owned by an educational agency (teacher housing law).
- **SB 886:** New exemptions from CEQA apply to university housing projects, subject to an extensive list of qualifying requirements.
- **AB 2334/AB 1551/AB 682:** New density standards have been applied to the qualification requirements for affordable housing projects.
- **AB 2221/SB 897/AB 916:** Various changes have been made to ease the development of ADUs, such as increased height limits and bedroom counts.
- **AB 2245:** Expanded procedures have been put in place for partition actions, expanding the option right previously applicable to “heirs property” only.
- **AB 2745:** New limitations enacted for broker applicants, specifying that the 2-year experience requirement must be satisfied within the 5-year period prior to the application date.