

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)

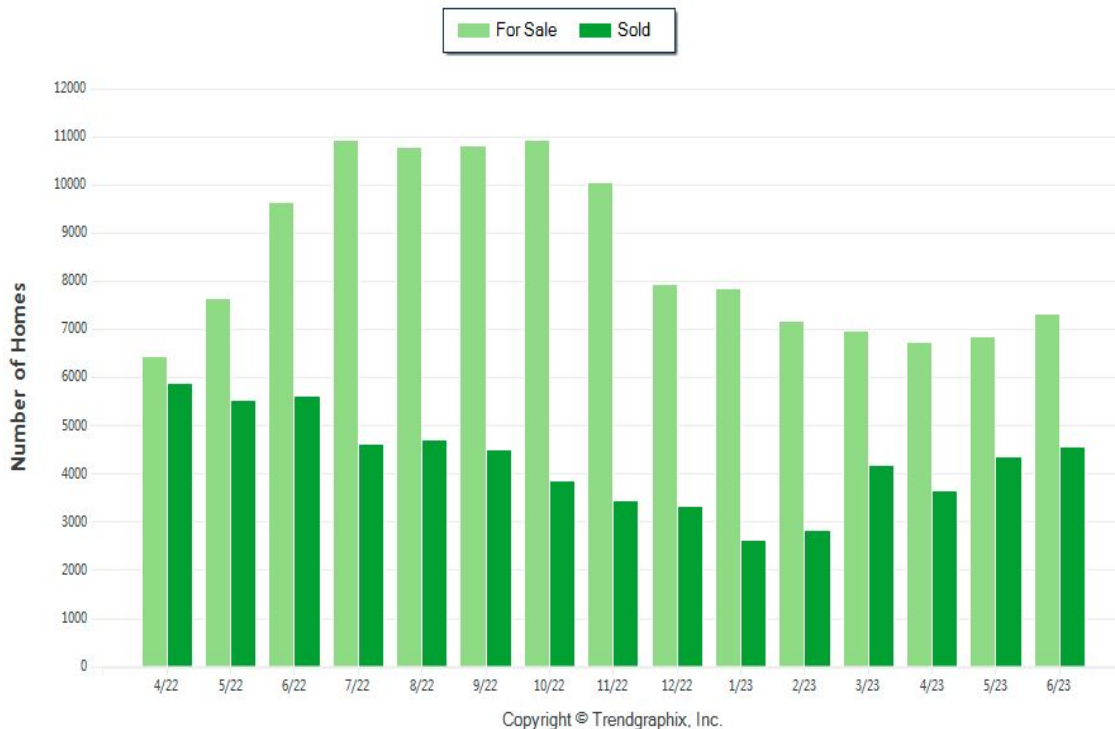
- The TCPA regulates telemarketing calls and texts.
- There is no B2B exception to the TCPA.
- **TCPA Liability:**
 - \$500 - \$1,500 per violation, with lawsuits often brought as class actions
- **How to Comply:**
 - Before calling or texting, confirm the number:
 - Is not on the national Do Not Call 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



Los Angeles County

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

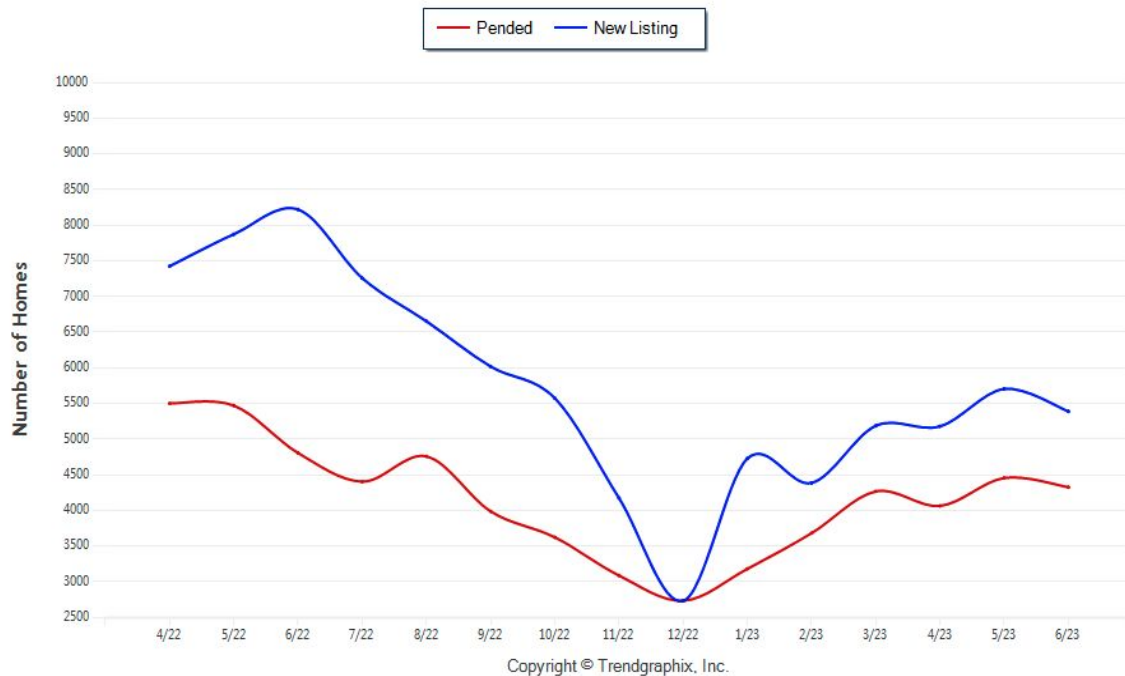
Los Angeles County Sales Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
For Sale	7,271	7,326	0.8% ▼	7,271	10,927	-33.5% ▼	7,271	10,927	-33.5% ▼
Sold	682	1,435	-52.5% ▼	682	1,254	-45.6% ▼	22,929	33,106	-30.7% ▼

Los Angeles County Inventory Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
New Listing	1,010	1,923	-47.5% ▼	1,010	2,214	-54.4% ▼	31,803	45,598	-30.3% ▼
Pended	853	1,314	-35.1% ▼	853	1,116	-23.6% ▼	24,788	33,000	-24.9% ▼

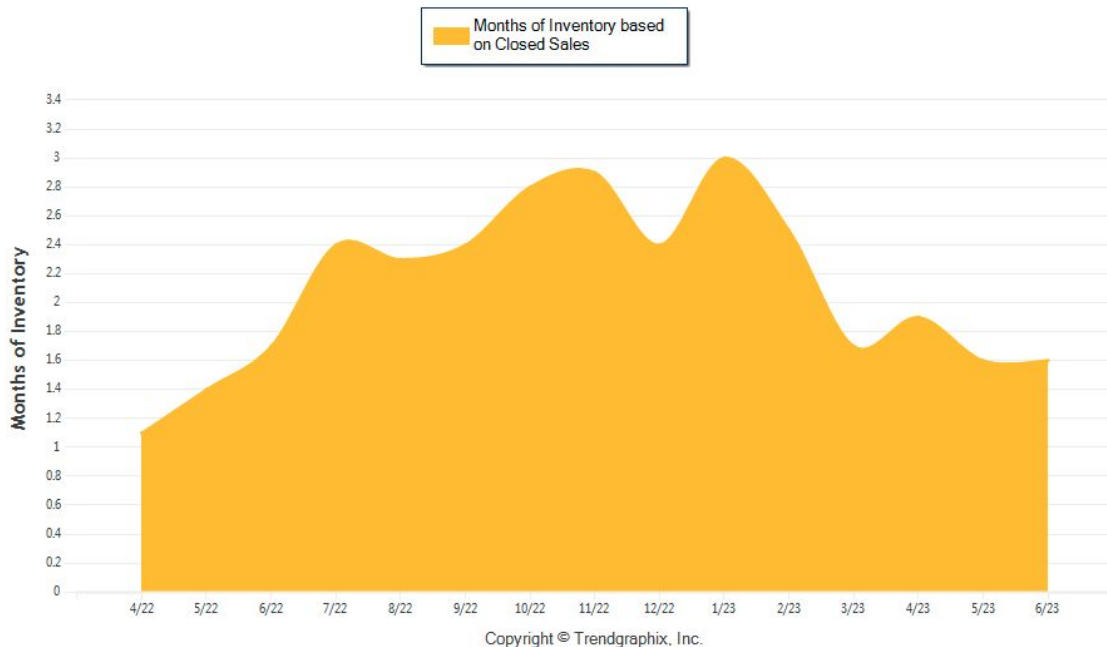
Los Angeles County Price Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Avg. Active Price	2,917	2,864	1.9% ▲	2,917	2,045	42.6% ▲	2,917	2,045	42.6% ▲
Avg. Sold Price	1,230	1,158	6.2% ▲	1,230	1,225	0.4% ▲	1,206	1,269	-5% ▼

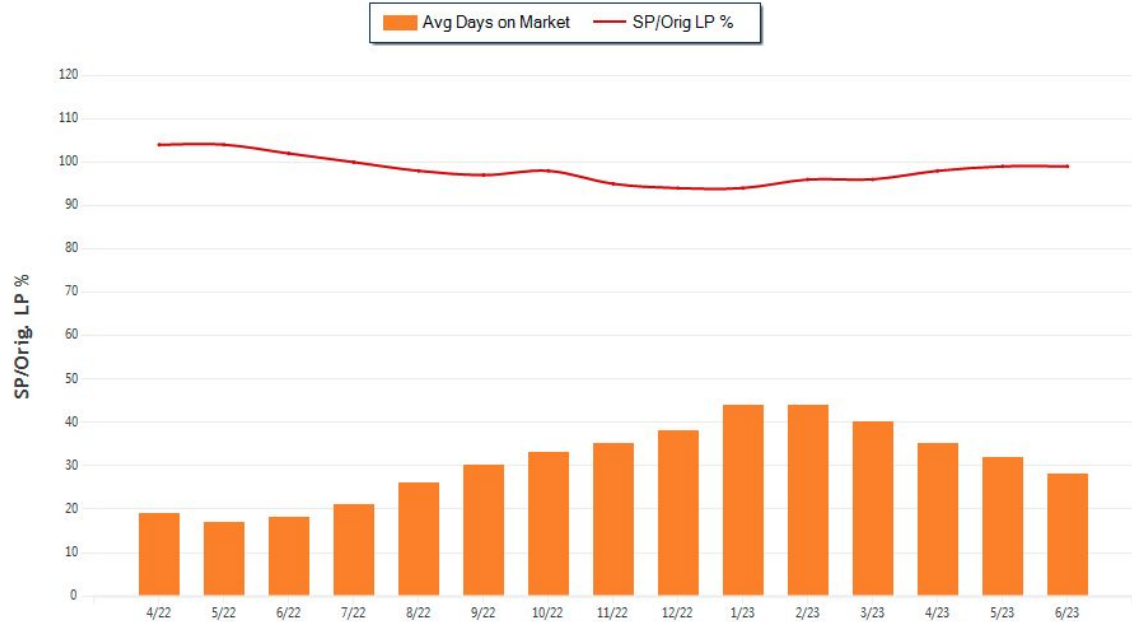
Los Angeles County Absorption Rates



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Months of Inventory (Closed Sales)	3.1	1.5	104.5% ▲	3.1	2.5	23.7% ▲	1.9	2	-4.9% ▼

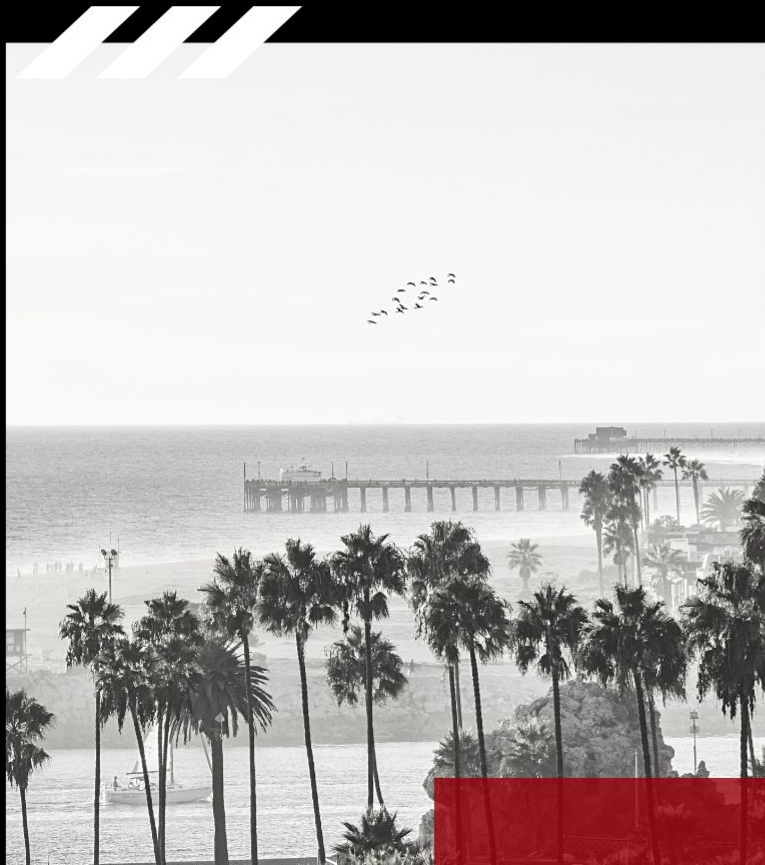
Los Angeles County DOM & Sold Vs. List Price %



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TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Avg Days on Market	25	29	-13.8% ▼	25	20	25% ▲	36	21	71.4% ▲
Sold/Orig LP Diff. %	98	100	-2% ▼	98	101	-3% ▼	97	103	-5.8% ▼

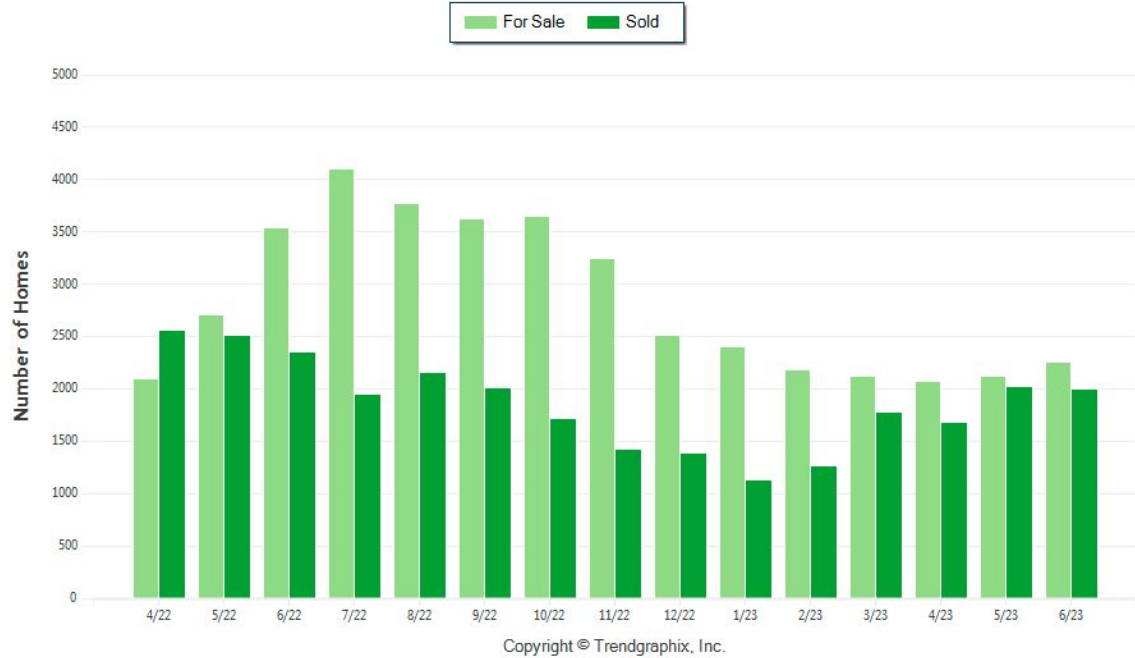


Orange County

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



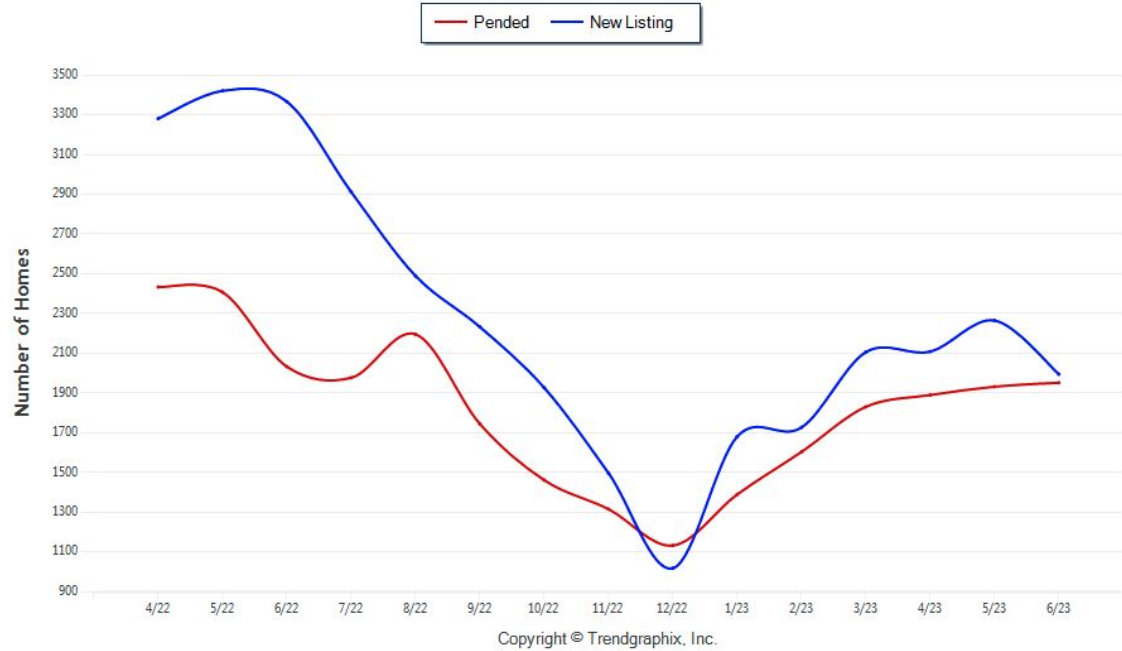
Orange County Sales Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
For Sale	2,312	2,254	2.6% ▲	2,312	4,098	-43.6% ▼	2,312	4,098	-43.6% ▼
Sold	355	607	-41.5% ▼	355	519	-31.6% ▼	10,235	14,156	-27.7% ▼

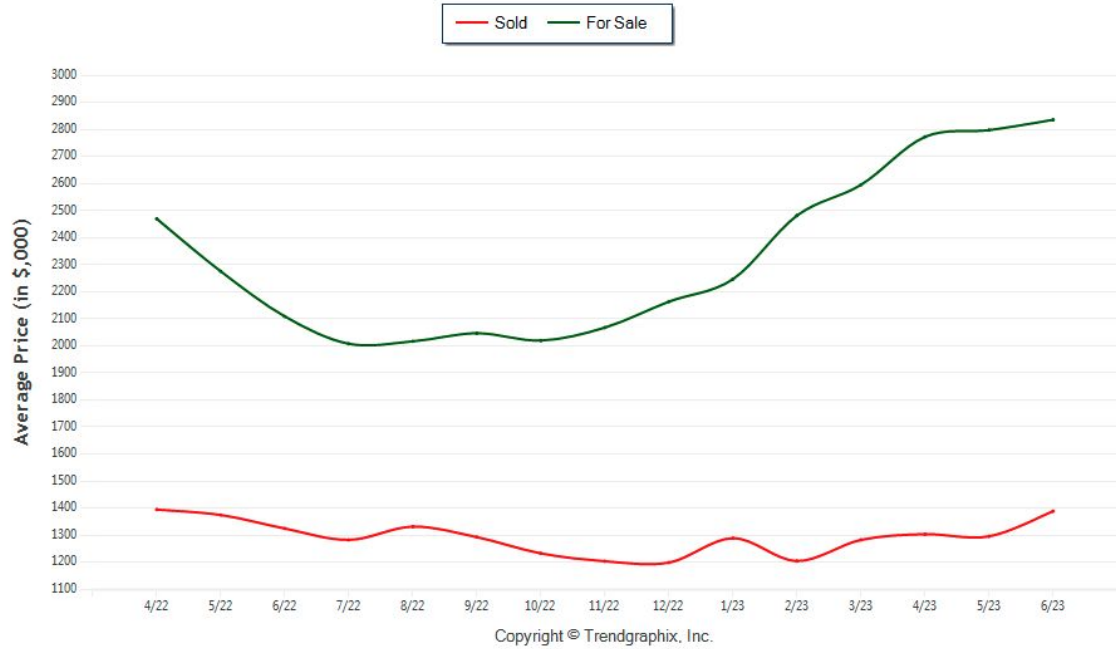
Orange County Inventory Trends



TODAY'S STATS

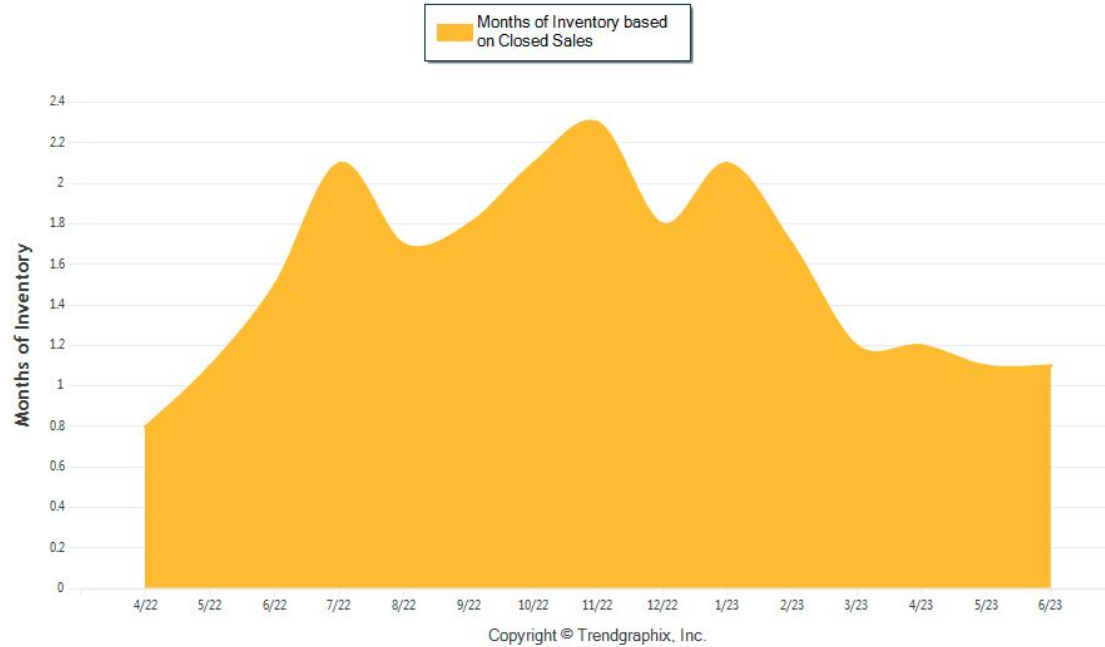
	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
New Listing	362	672	-46.1% ▼	362	860	-57.9% ▼	12,362	19,204	-35.6% ▼
Pended	396	634	-37.5% ▼	396	474	-16.5% ▼	10,970	14,288	-23.2% ▼

Orange County Price Trends



TODAY'S STATS									
	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Avg. Active Price	2,835	2,676	5.9% ▲	2,835	2,008	41.2% ▲	2,835	2,008	41.2% ▲
Avg. Sold Price	1,388	1,387	0.1% ▲	1,388	1,257	10.4% ▲	1,304	1,351	-3.5% ▼

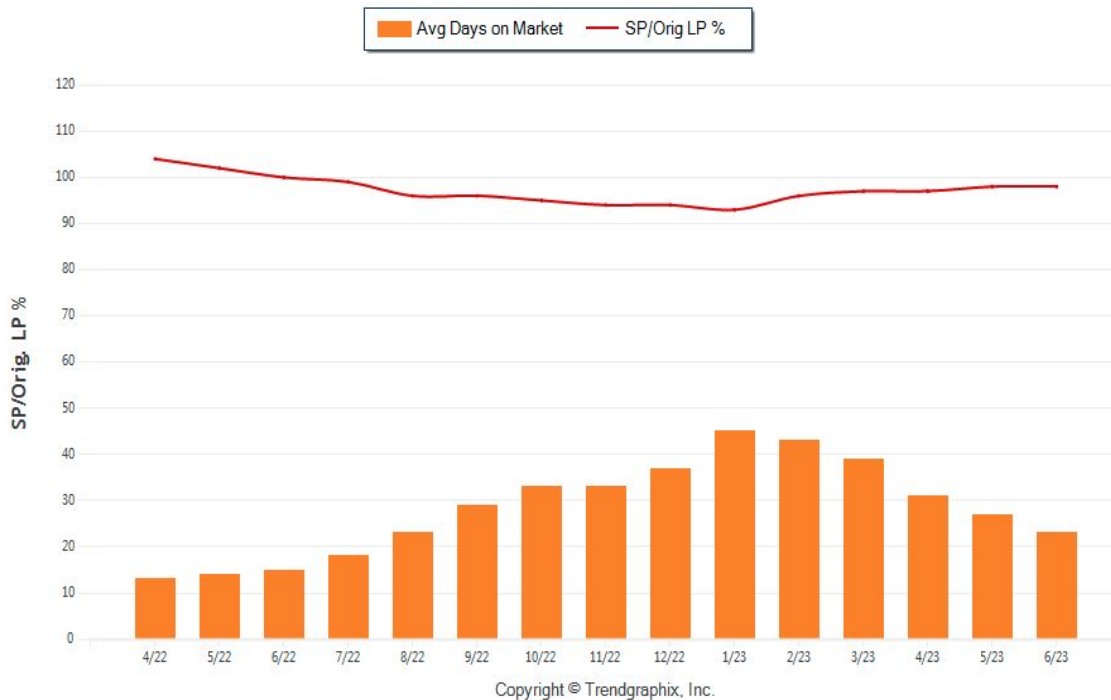
Orange County Absorption Rates



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Months of Inventory (Closed Sales)	1.9	1.1	71.8% ▲	1.9	2.3	-17.4% ▼	1.4	1.8	-22.5% ▼

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		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Avg Days on Market	21	22	-4.5% ▼	21	15	40% ▲	33	15	120% ▲
Sold/Orig LP Diff. %	99	98	1% ▲	99	100	-1% ▼	97	102	-4.9% ▼

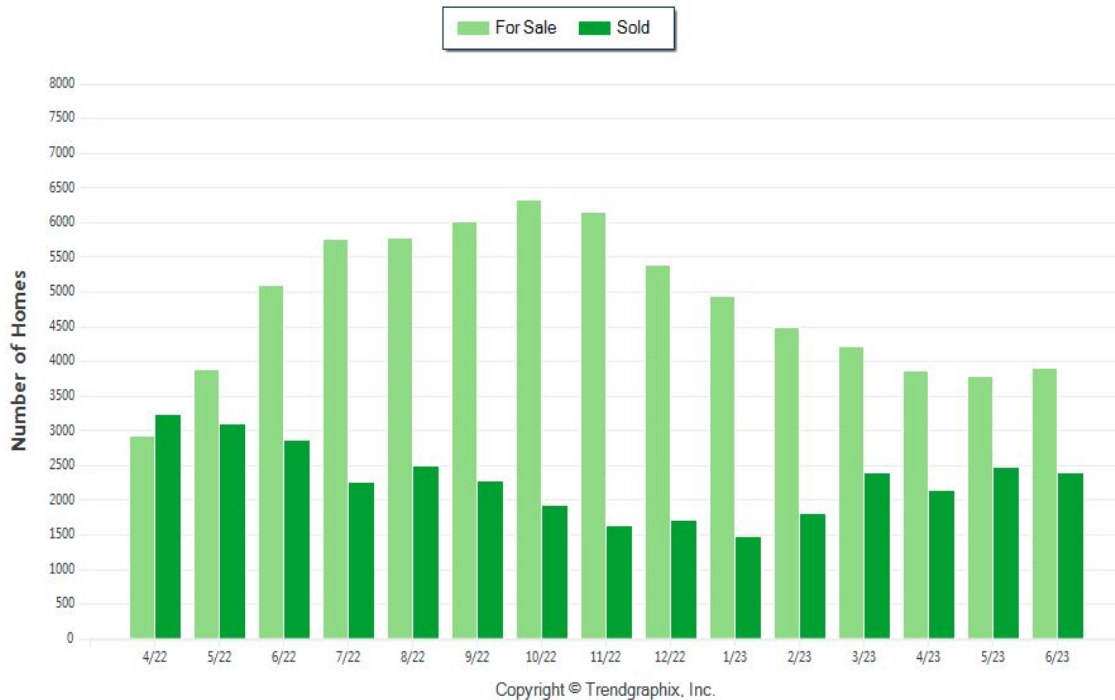


Riverside
COUNTY LINE

Riverside County

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

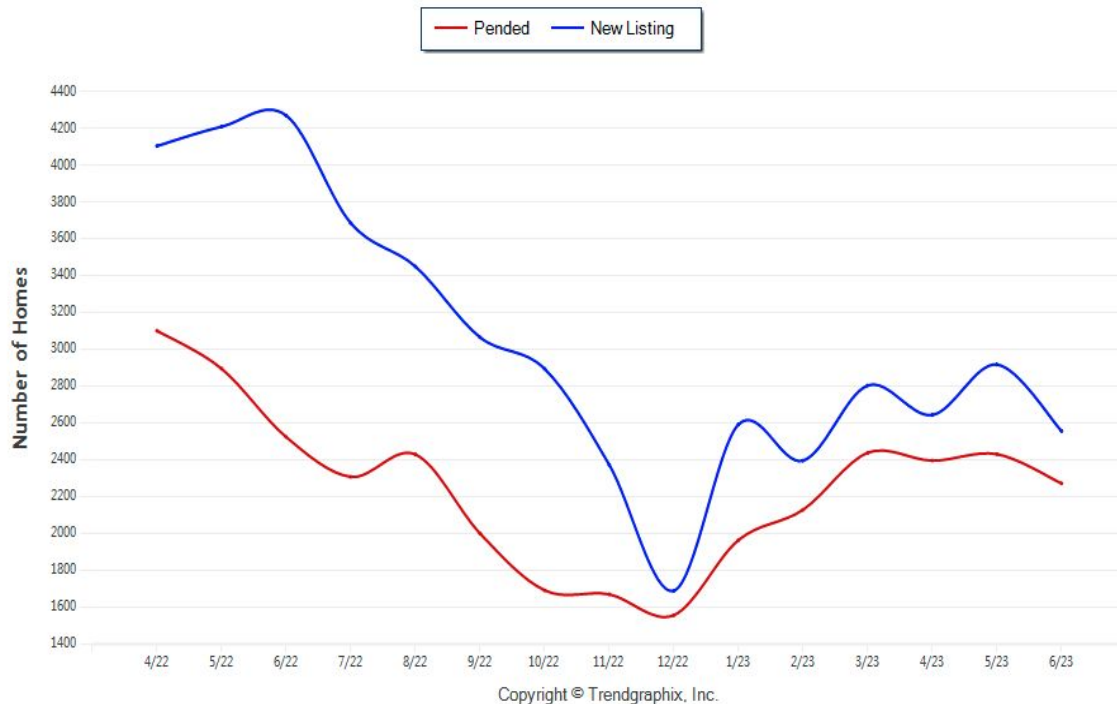
Riverside County Sales Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
For Sale	3,881	3,982	-2.5% ▼	3,881	5,760	-32.6% ▼	3,881	5,760	-32.6% ▼
Sold	325	730	-55.5% ▼	325	630	-48.4% ▼	13,044	18,553	-29.7% ▼

Riverside County Inventory Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
New Listing	473	843	-43.9% ▼	473	1,094	-56.8% ▼	16,483	24,324	-32.2% ▼
Pended	579	684	-15.4% ▼	579	624	-7.2% ▼	14,145	18,387	-23.1% ▼

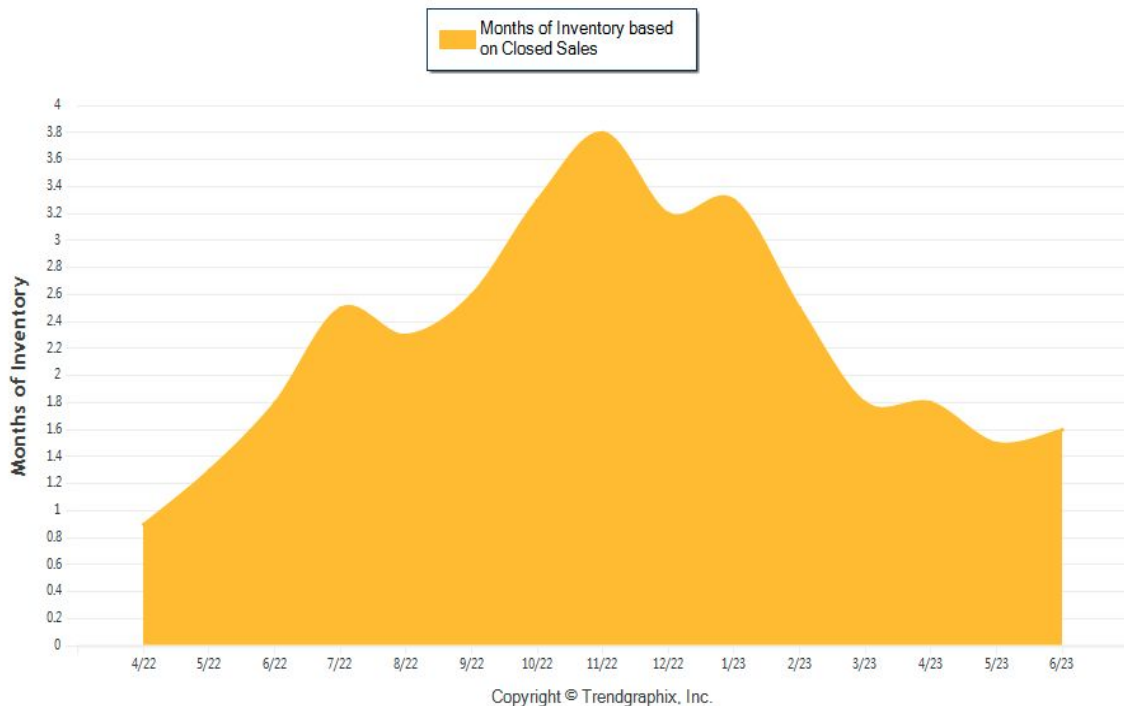
Riverside County Price Trends



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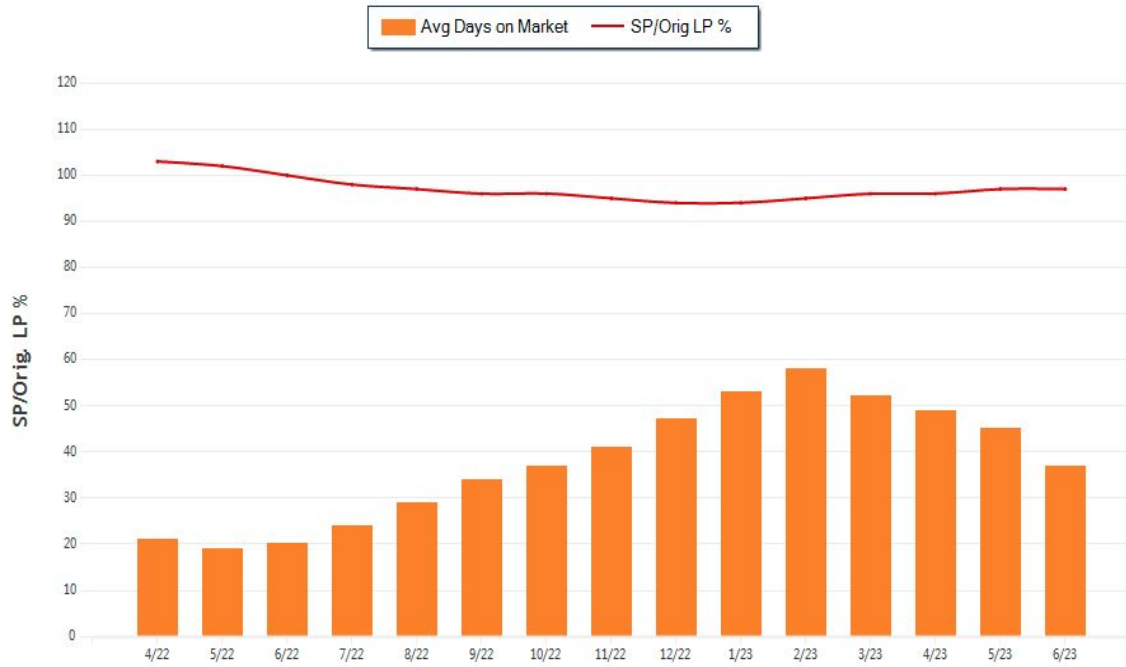
TODAY'S STATS									
	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Avg. Active Price	877	911	-3.7% ▼	877	793	10.6% ▲	877	793	10.6% ▲
Avg. Sold Price	653	694	-5.9% ▼	653	630	3.7% ▲	664	686	-3.2% ▼

Riverside County Absorption Rates



TODAY'S STATS									
Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD			
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Months of Inventory (Closed Sales)	3.5	1.6	116.1% ▲	3.5	2.7	30.1% ▲	1.8	1.9	-5.3% ▼

Riverside County DOM & Sold Vs. List Price %



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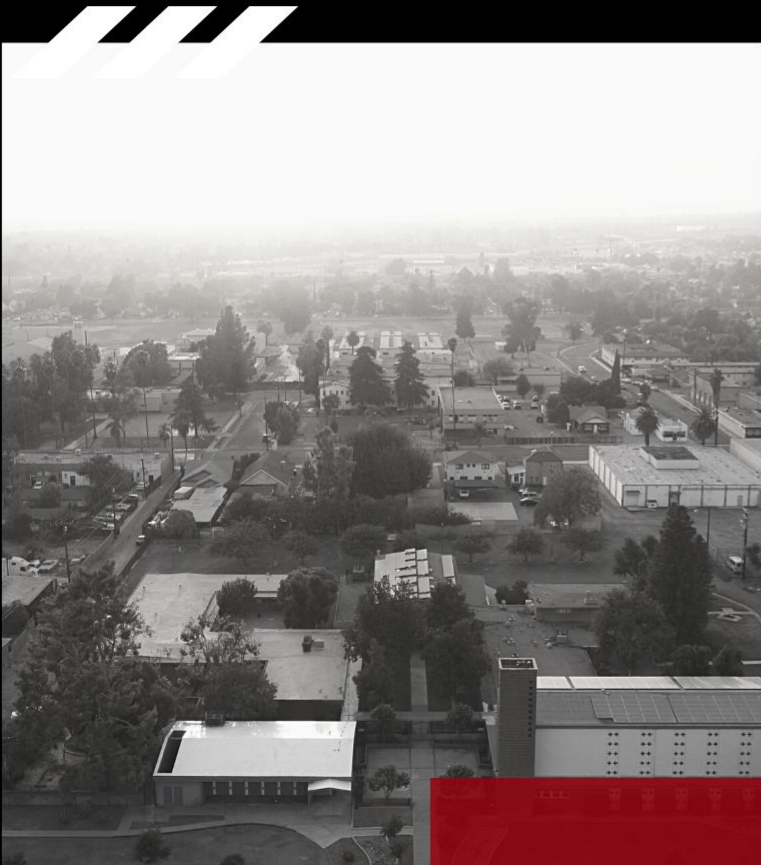
TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Avg Days on Market	35	39	-10.3% ▼	35	24	45.8% ▲	48	23	108.7% ▲
Sold/Orig LP Diff. %	98	96	2.1% ▲	98	98	0%	96	101	-5% ▼

San Bernardino

San Bernardino County

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



San Bernardino County Sales Trends

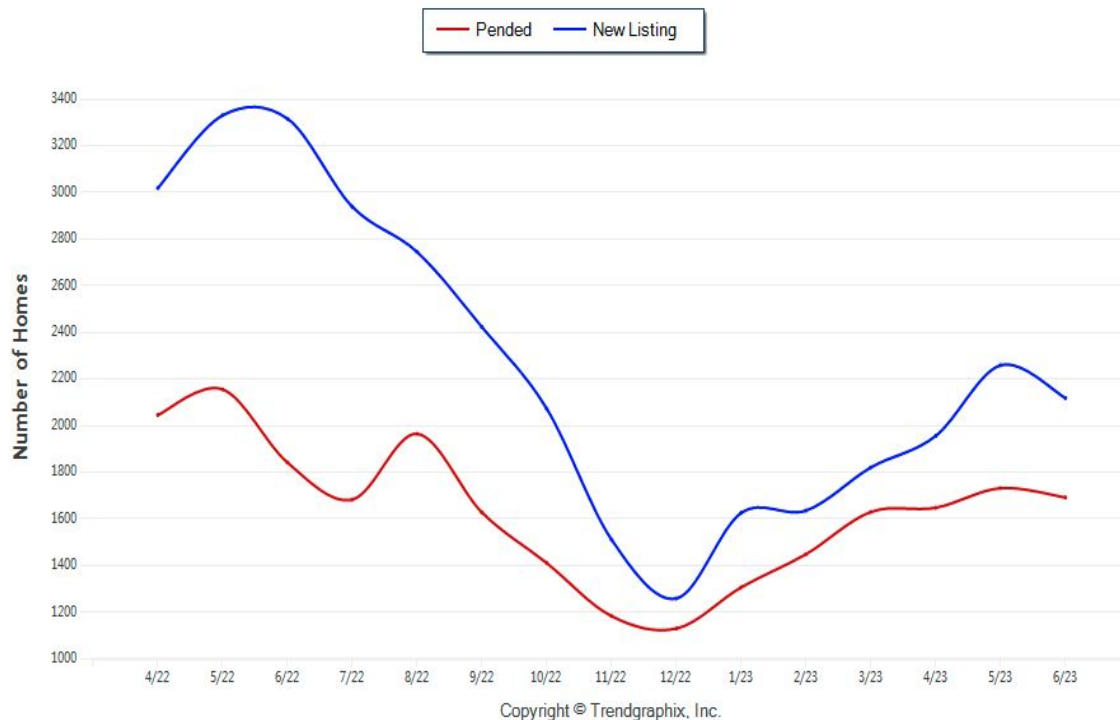


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TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
For Sale	3,434	3,202	7.2% ▲	3,434	5,243	-34.5% ▼	3,434	5,243	-34.5% ▼
Sold	260	502	-48.2% ▼	260	444	-41.4% ▼	8,944	13,243	-32.5% ▼

San Bernardino County Inventory Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
New Listing	430	710	-39.4% ▼	430	866	-50.3% ▼	11,935	18,354	-35% ▼
Pended	364	517	-29.6% ▼	364	430	-15.3% ▼	9,784	13,005	-24.8% ▼

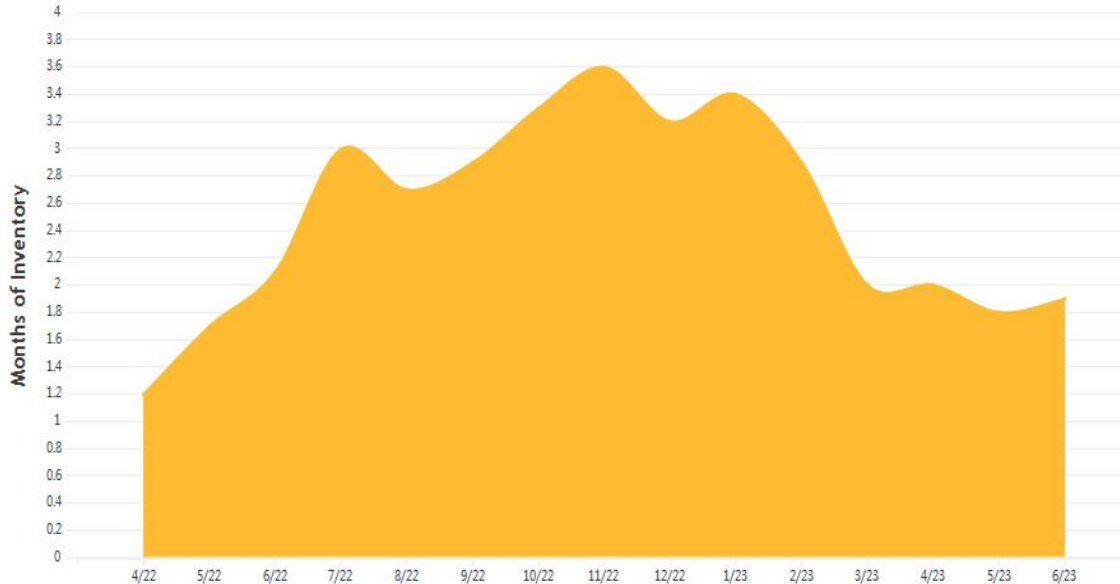
San Bernardino County Price Trends



TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Avg. Active Price	668	644	3.7% ▲	668	624	7.1% ▲	668	624	7.1% ▲
Avg. Sold Price	549	547	0.4% ▲	549	568	-3.3% ▼	538	555	-3.1% ▼

San Bernardino County Absorption Rates

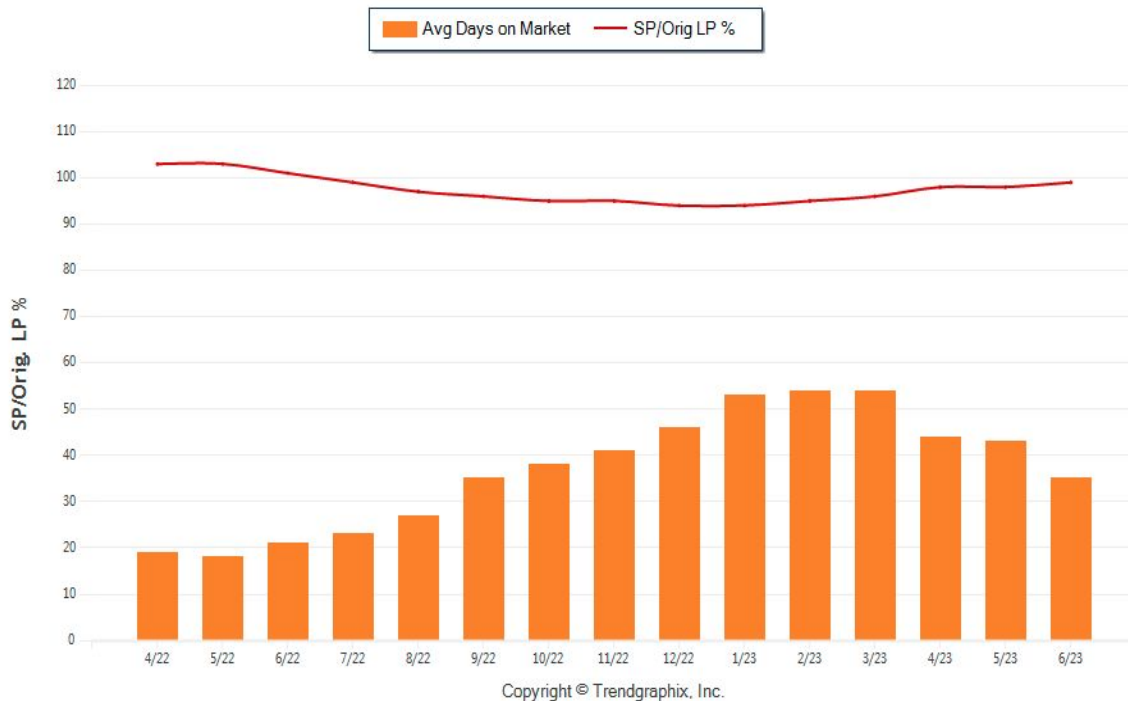


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TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Months of Inventory (Closed Sales)	3.8	1.9	99.3% ▲	3.8	3.4	11.7% ▲	2.4	2.4	0%

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		
	7/1/23 - 7/9/23	6/1/23 - 6/9/23	% Change	7/1/23 - 7/9/23	7/1/22 - 7/9/22	% Change	1/1/23 - 7/9/23	1/1/22 - 7/9/22	% Change
Avg Days on Market	32	37	-13.5% ▼	32	20	60% ▲	46	22	109.1% ▲
Sold/Orig LP Diff. %	98	100	-2% ▼	98	99	-1% ▼	97	102	-4.9% ▼

Industry News



FEDERAL RESERVE

Fed sees more rate hikes ahead, but at a slower pace, meeting minutes show

PUBLISHED WED, JUL 5 2023-2:00 PM EDT | UPDATED WED, JUL 5 2023-3:01 PM EDT

Jeff Cox
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@JEFFCOXCNBCCOM

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KEY POINTS

- Fed officials at their June meeting decided to hold off on raising interest rates, opting for a pause to assess the impact of 10 previous hikes.
- Minutes released Wednesday indicated disagreement among members, with some saying that rates should go higher as inflation remains elevated.

TV

Fast Money Halftime Report **WATCH LIVE**

UP NEXT | **The Exchange** 01:00 pm ET [Listen](#)

CNBC REAL-TIME

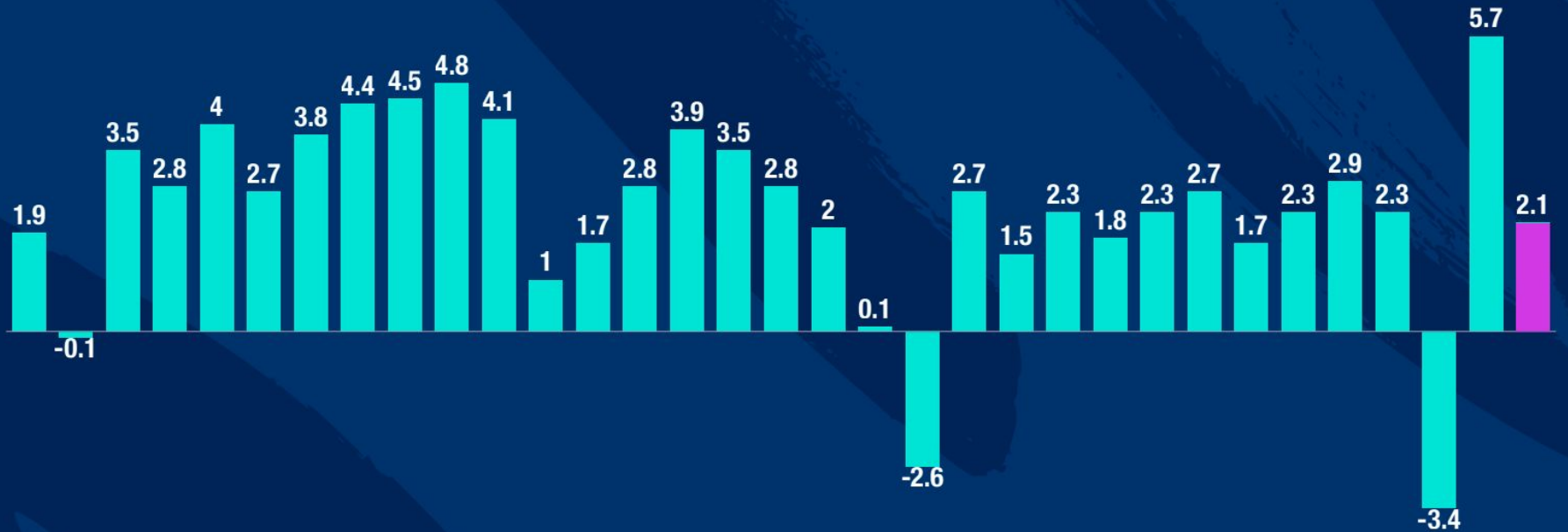
DOW INDUSTRIALS	34,305.71	-112.76	[-0.33%]
S&P 500	4,449.91	-5.68	[-0.13%]

TRENDING NOW



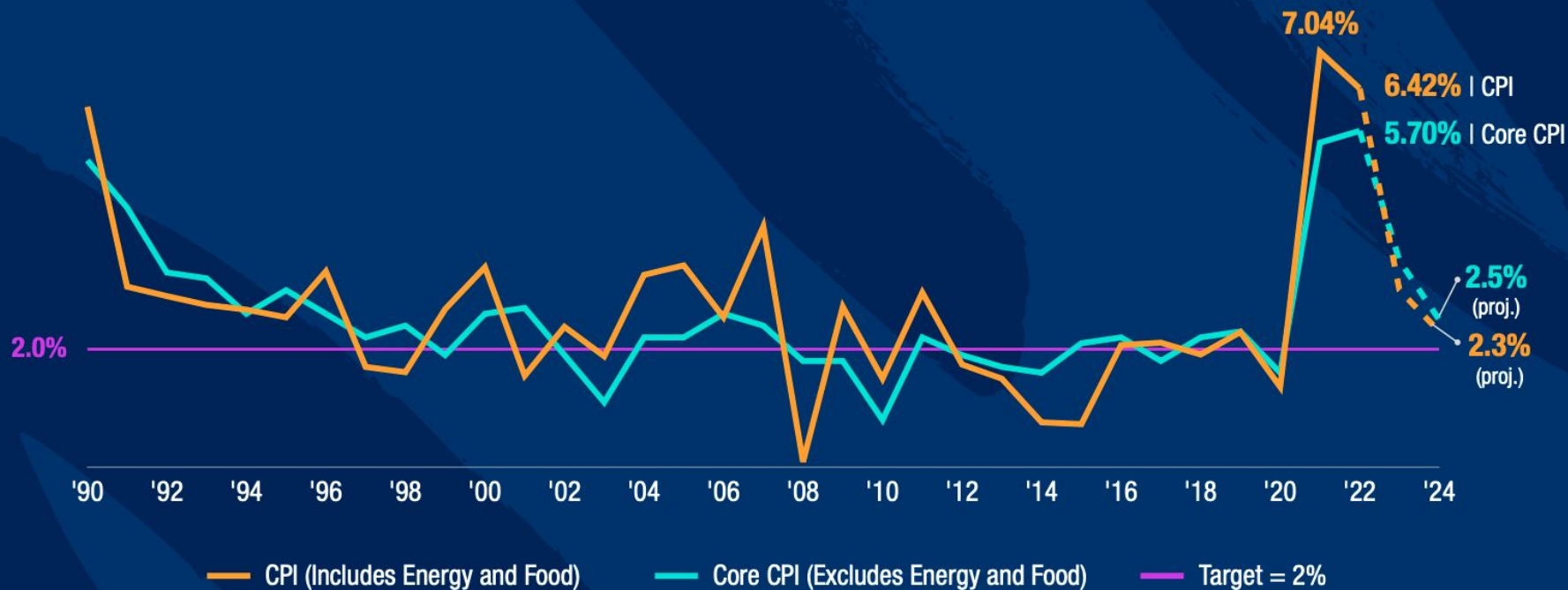
Stocks making the biggest moves midday: Carvana, Icahn Enterprises, Novavax, Fisker and more

1. Gross Domestic Product - Annual

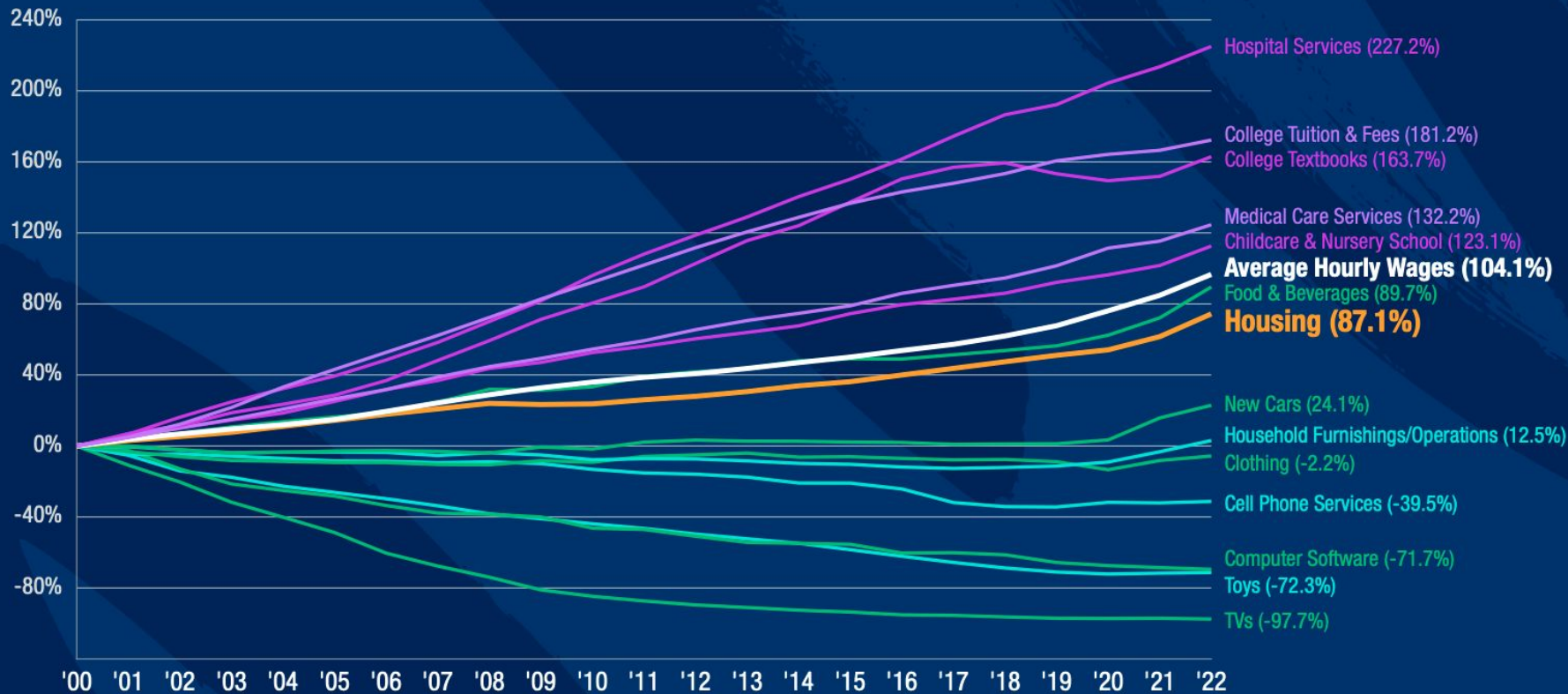


■ Real GDP Year-over-Year Change (Percentage)

4. Inflation - Annual



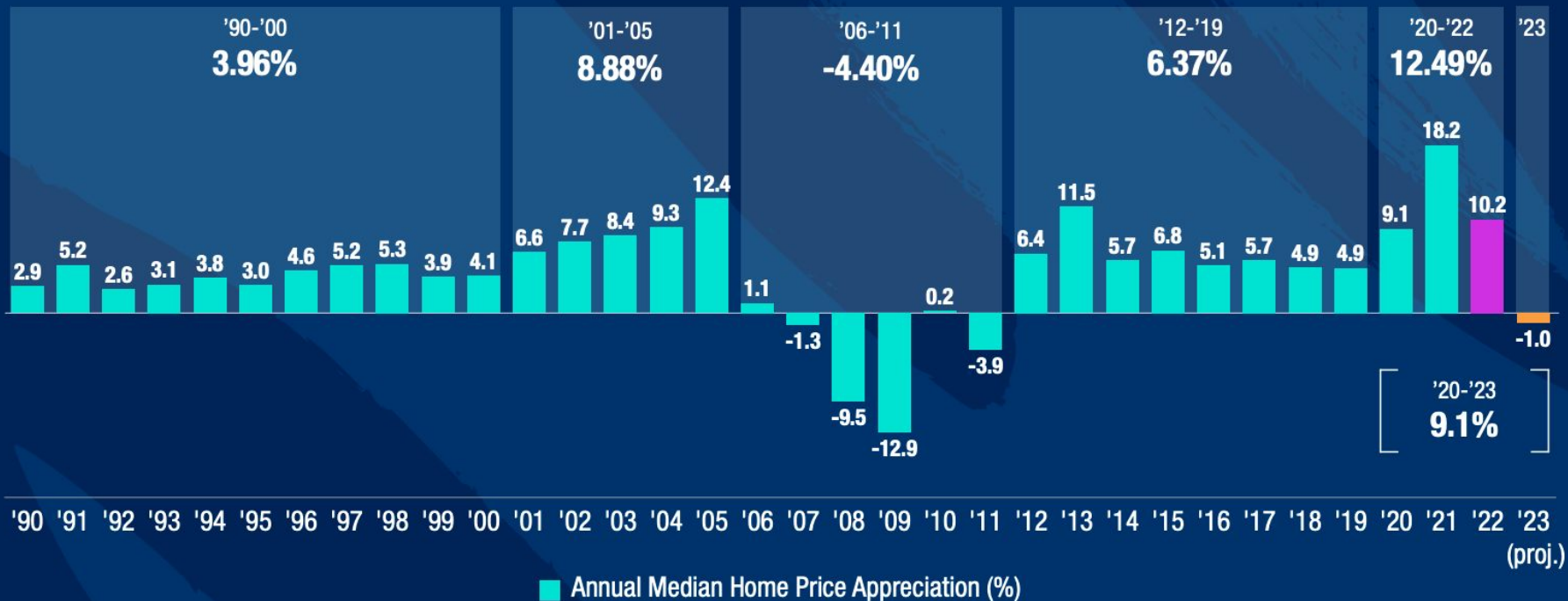
4. Inflation - Affordability in Perspective



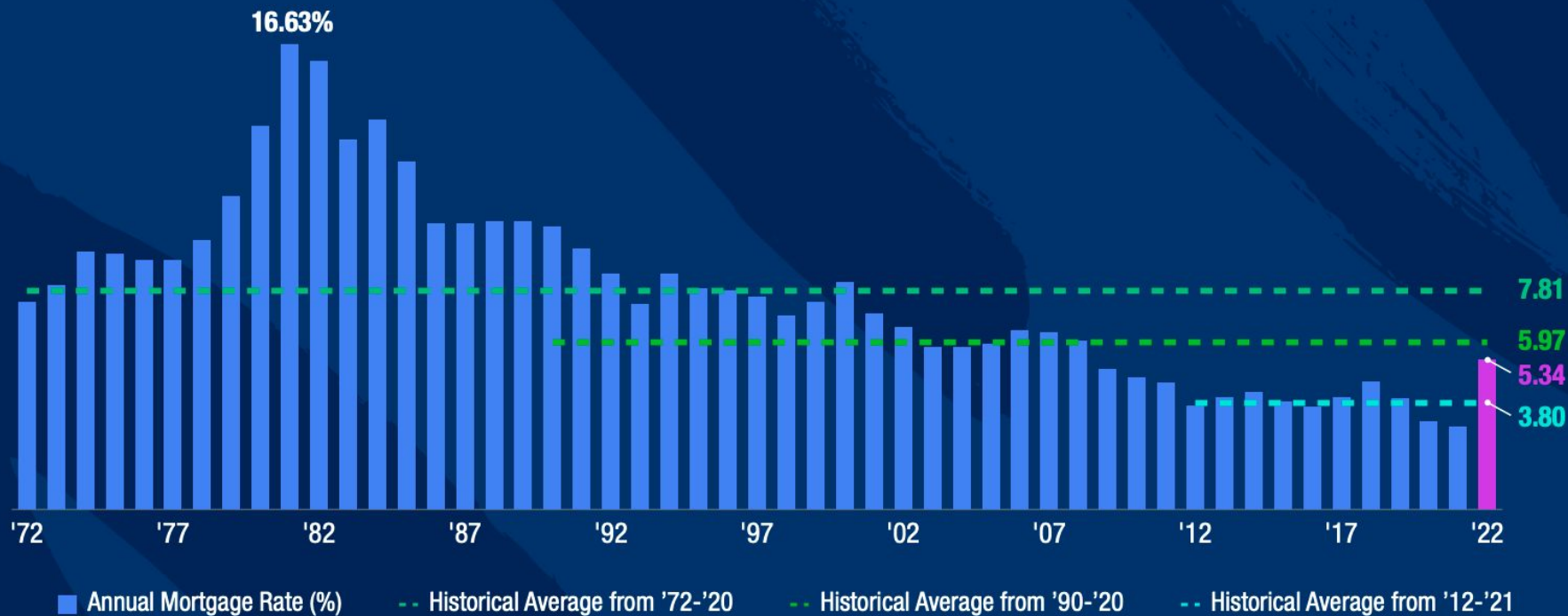
2. Home Prices - Annual



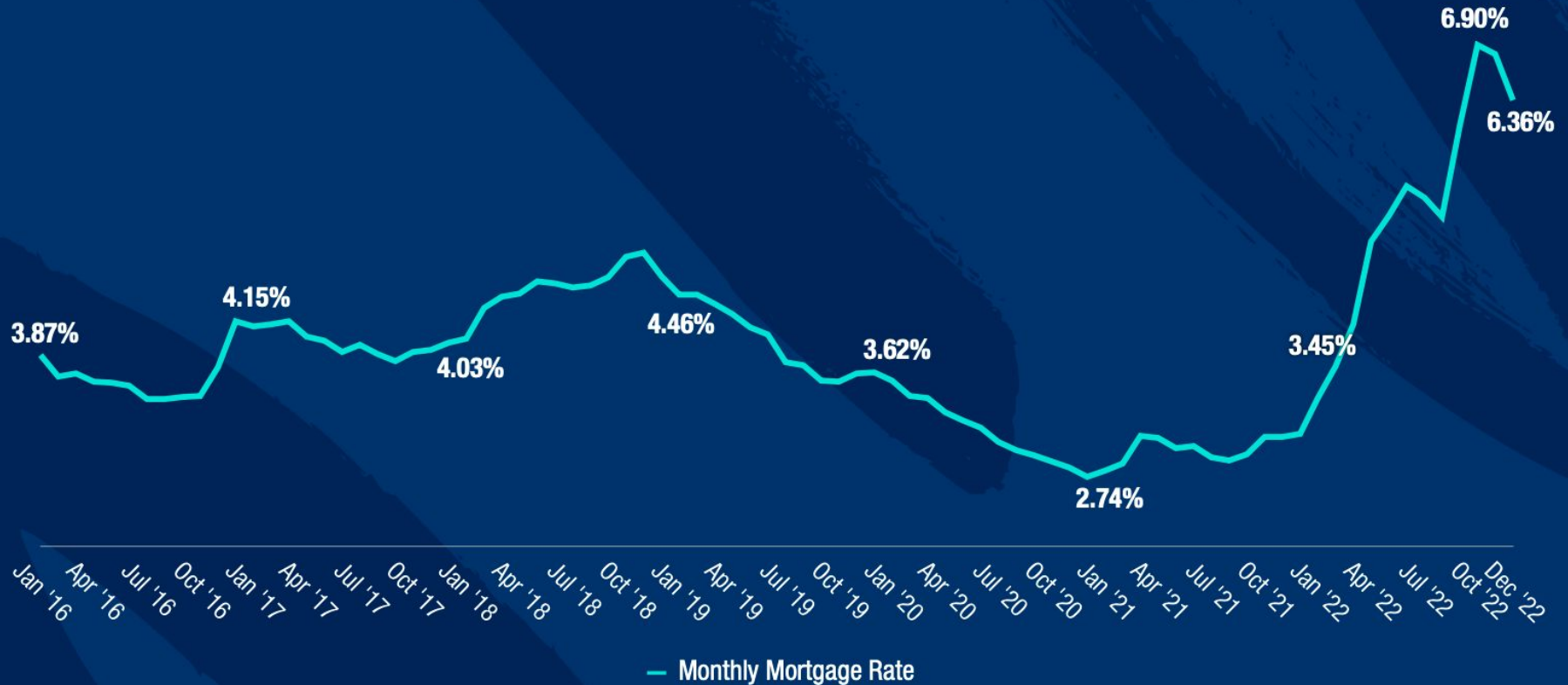
2. Home Prices - Annual Appreciation



5. Mortgage Rates - Annual



5. Mortgage Rates - Monthly





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**THE
GROWTH
CALL.**

Leadership with **Gary Keller**

Game Changers
with Molly Fletcher





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...

Published: March 8, 2023

4 Downloads



12

Steps

10

Duration

6

Touches



Monica Rivera
Author

[View Steps](#)

[Add SmartPlan](#)



72 Sold FB Lead - No Address #kwSELA

This Campaign is for 72 Sold Leads via FB with no address provided.

Published: March 13, 2023

0 Downloads



22

Steps

24

Duration

13

Touches



Monica Rivera
Author

[View Steps](#)

[Add SmartPlan](#)



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~~



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.**

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.