

# 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!

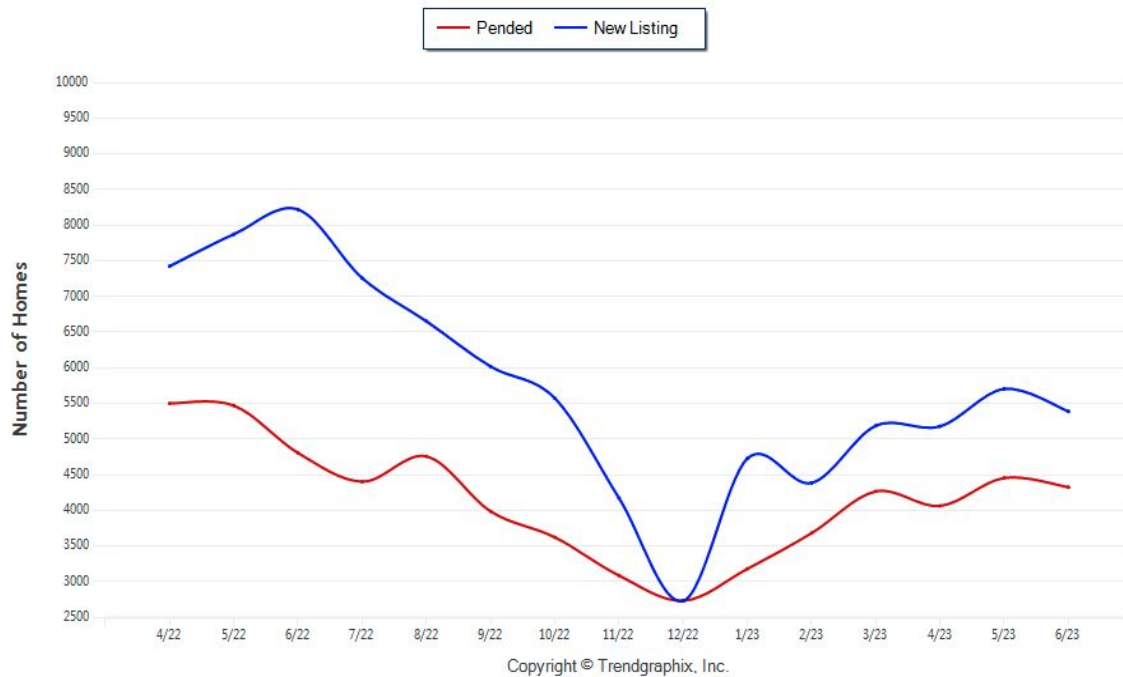
# Los Angeles County Sales Trends



Copyright © Trendrphix Inc

TODAY'S STATS									
	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>For Sale</b>	7,718	7,312	5.6% ▲	7,718	10,927	-29.4% ▼	7,718	10,927	-29.4% ▼
<b>Sold</b>	3,551	4,573	-22.3% ▼	3,551	4,619	-23.1% ▼	25,790	36,515	-29.4% ▼

# 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 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>New Listing</b>	4,886	5,715	-14.5% ▼	4,886	7,201	-32.1% ▼	35,907	50,585	-29% ▼
<b>Pended</b>	3,758	4,335	-13.3% ▼	3,758	4,330	-13.2% ▼	27,675	36,214	-23.6% ▼

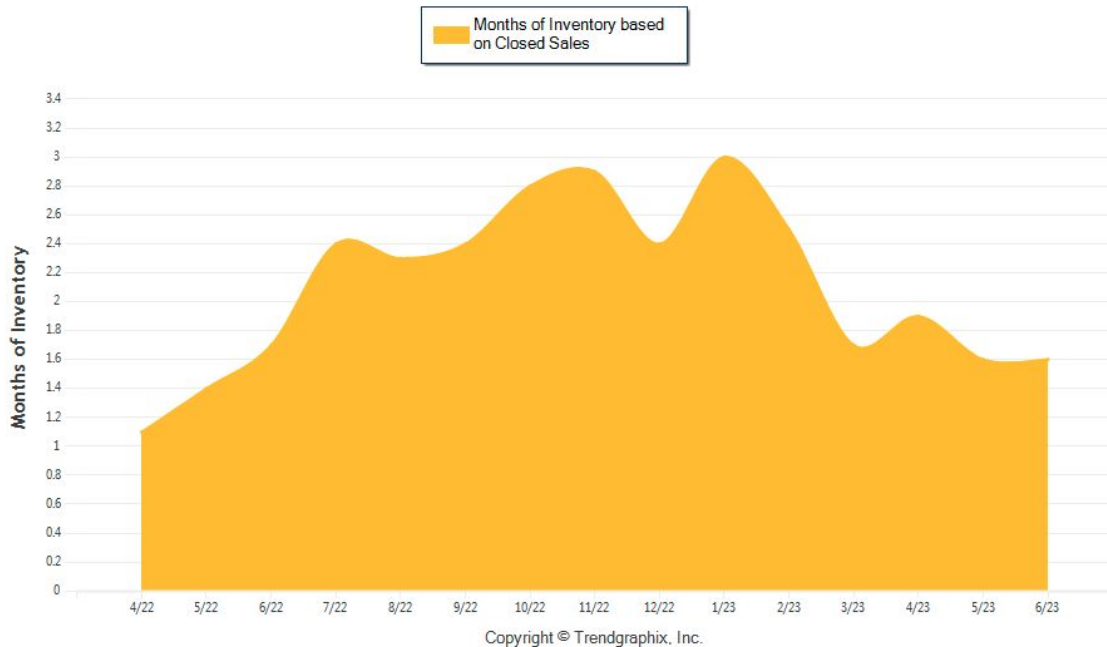
# Los Angeles County Price Trends



## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>Avg. Active Price</b>	867	893	-2.9% ▼	867	793	9.3% ▲	867	793	9.3% ▲
<b>Avg. Sold Price</b>	636	674	-5.6% ▼	636	633	0.5% ▲	661	682	-3.1% ▼

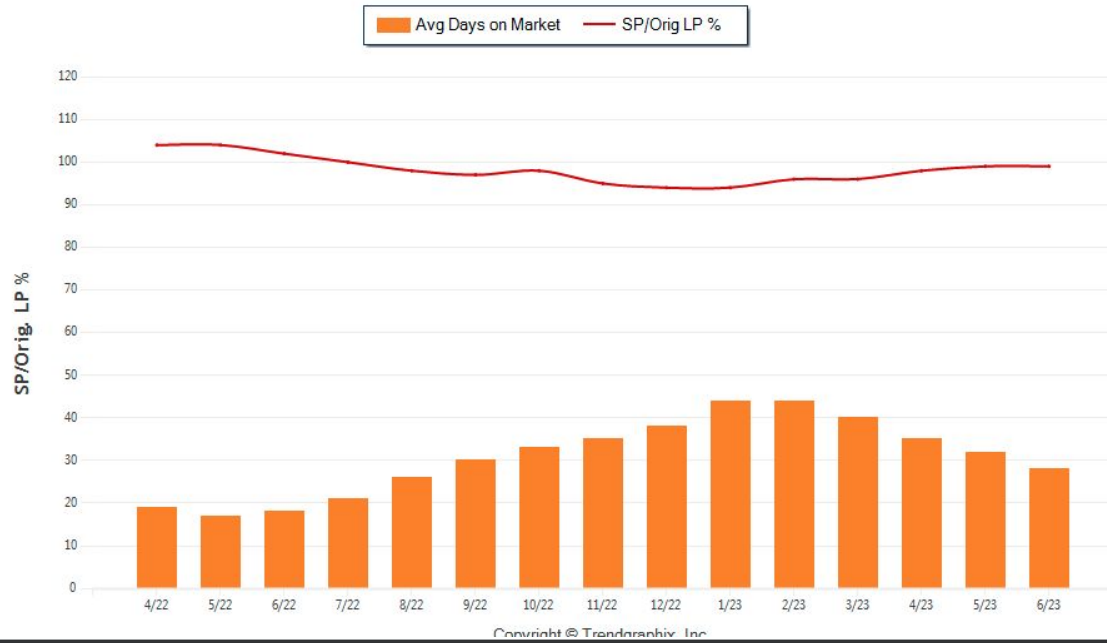
# Los Angeles County Absorption Rates



## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>Months of Inventory (Closed Sales)</b>	2.1	1.6	31.3% ▲	2.1	2.3	-8.7% ▼	2	2	0%

# Los Angeles County DOM & Sold Vs. List Price %

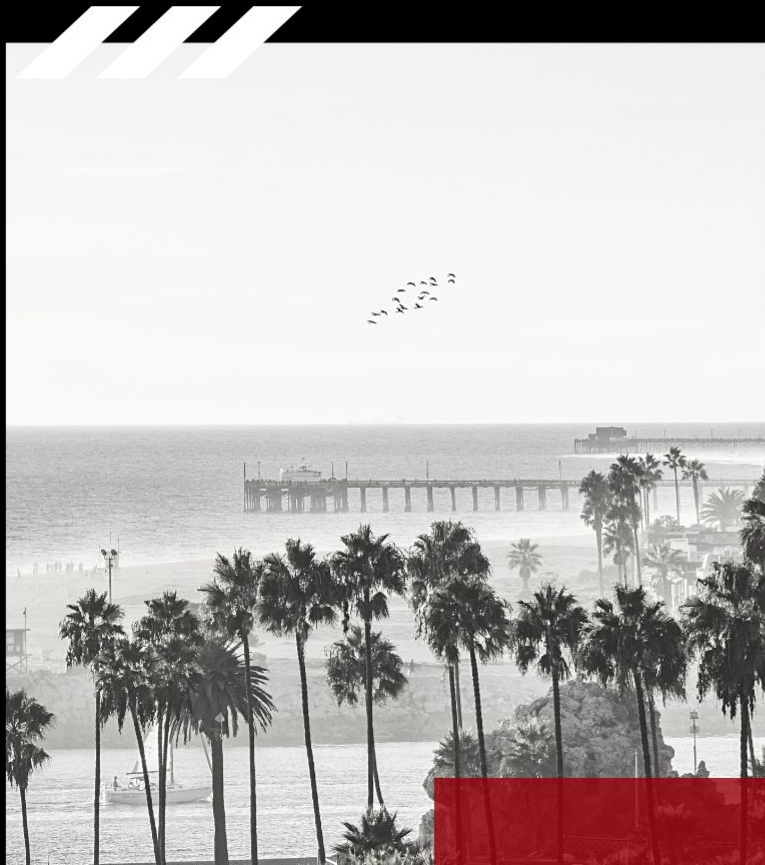


Copyright © Trendrgraphix, Inc.

## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>Avg Days on Market</b>	25	28	-10.7% ▼	25	21	19% ▲	35	21	66.7% ▲
<b>Sold/Orig LP Diff. %</b>	99	99	0%	99	100	-1% ▼	97	102	-4.9% ▼



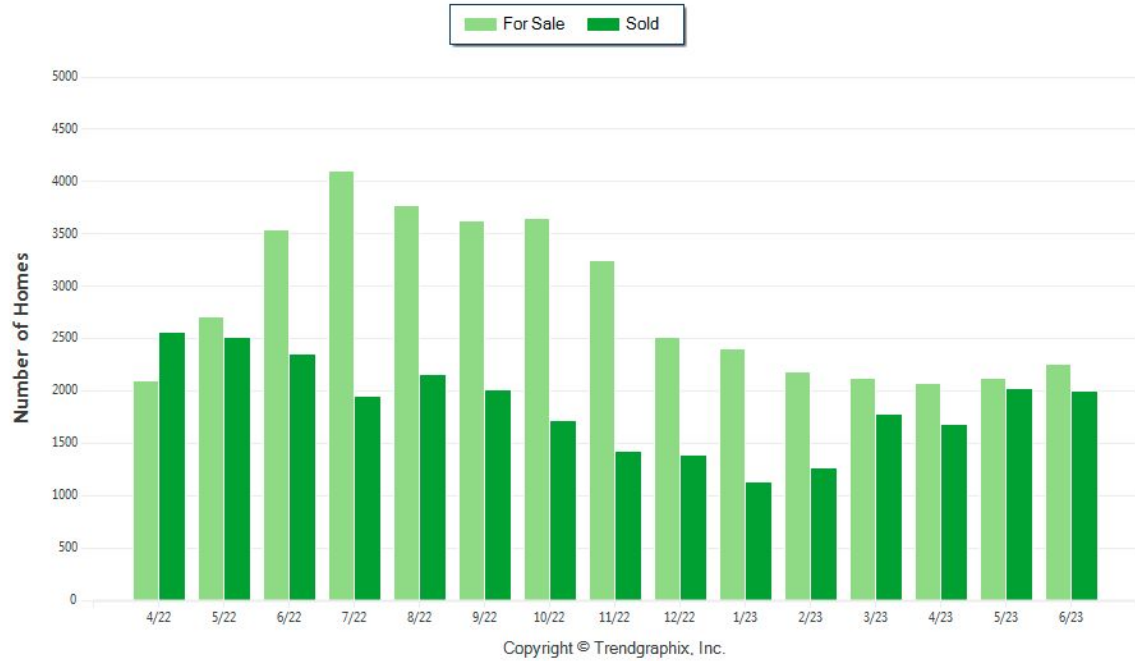


# Orange County

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



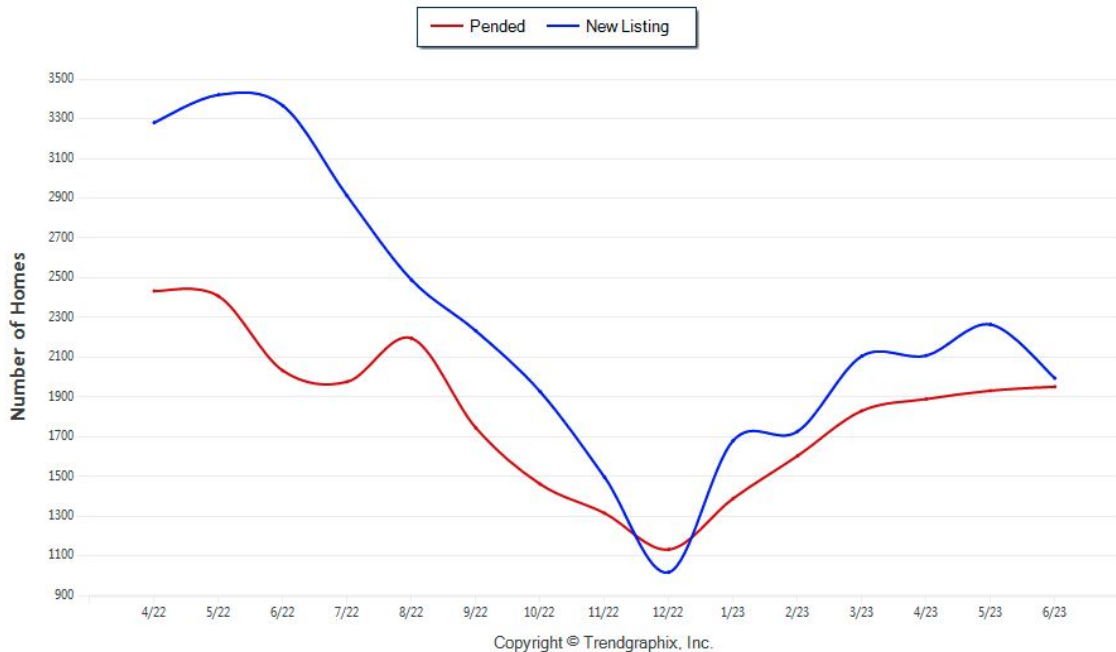
# Orange County Sales Trends



## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>For Sale</b>	2,406	2,252	6.8% ▲	2,406	4,098	-41.3% ▼	2,406	4,098	-41.3% ▼
<b>Sold</b>	1,628	1,991	-18.2% ▼	1,628	1,949	-16.5% ▼	11,504	15,592	-26.2% ▼

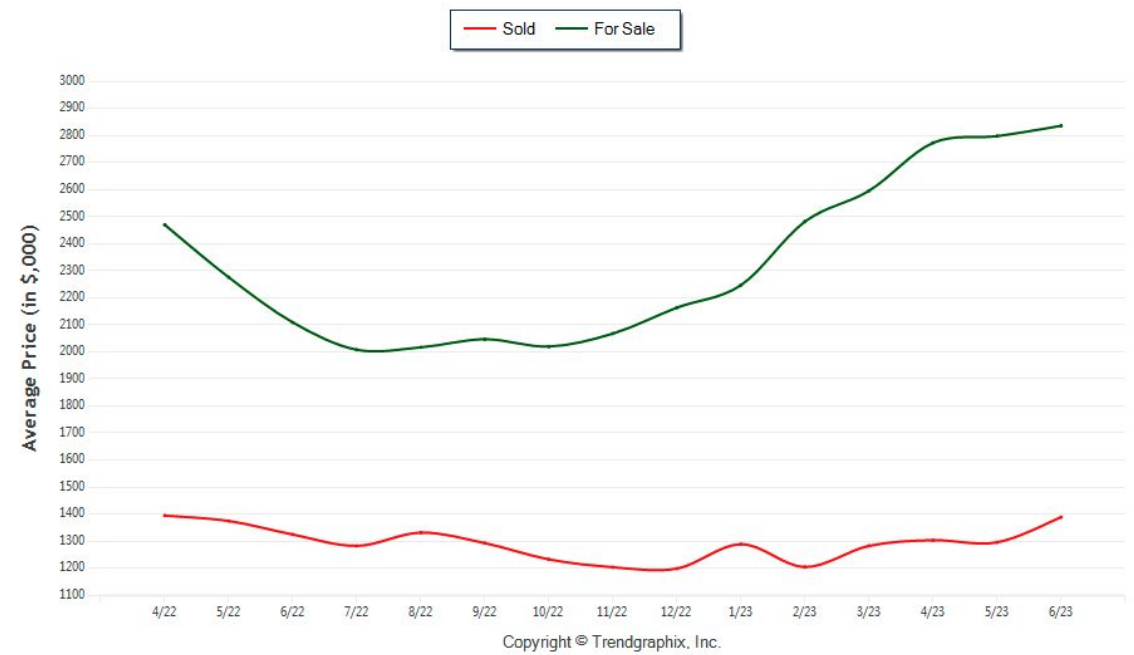
# Orange County Inventory Trends



## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>New Listing</b>	1,806	2,220	-18.6% ▼	1,806	2,868	-37% ▼	13,972	21,212	-34.1% ▼
<b>Pended</b>	1,766	1,883	-6.2% ▼	1,766	1,927	-8.4% ▼	12,283	15,741	-22% ▼

# Orange County Price Trends

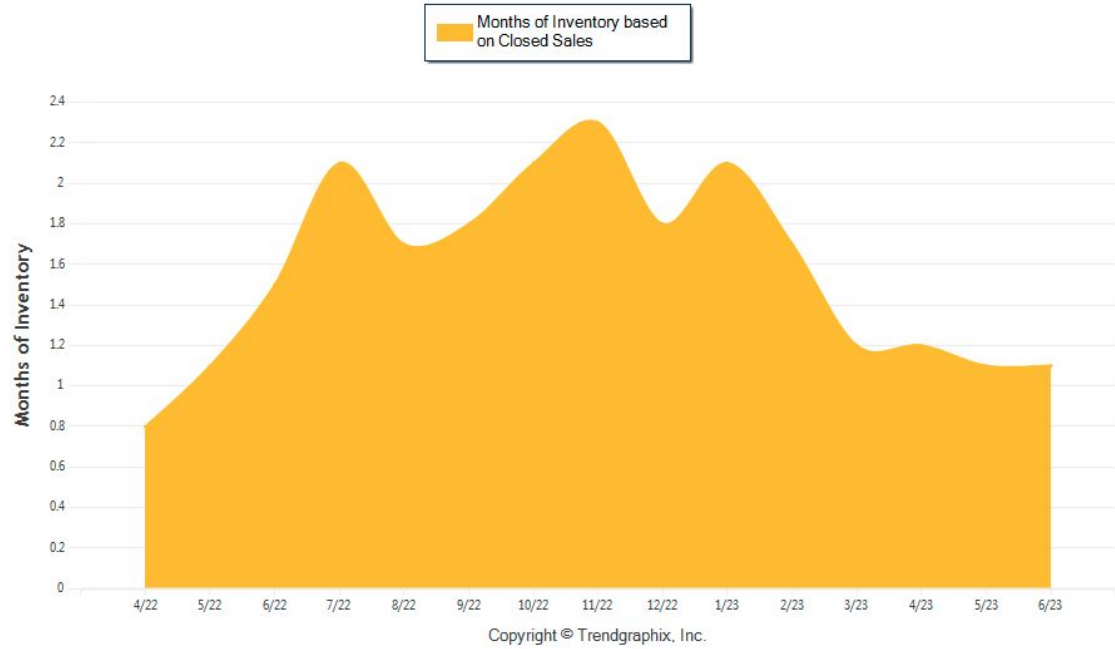


Copyright © Trendgraphix, Inc.

### TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>Avg. Active Price</b>	2,872	2,836	1.3% ▲	2,872	2,008	43% ▲	2,872	2,008	43% ▲
<b>Avg. Sold Price</b>	1,390	1,390	0%	1,390	1,282	8.4% ▲	1,314	1,346	-2.4% ▼

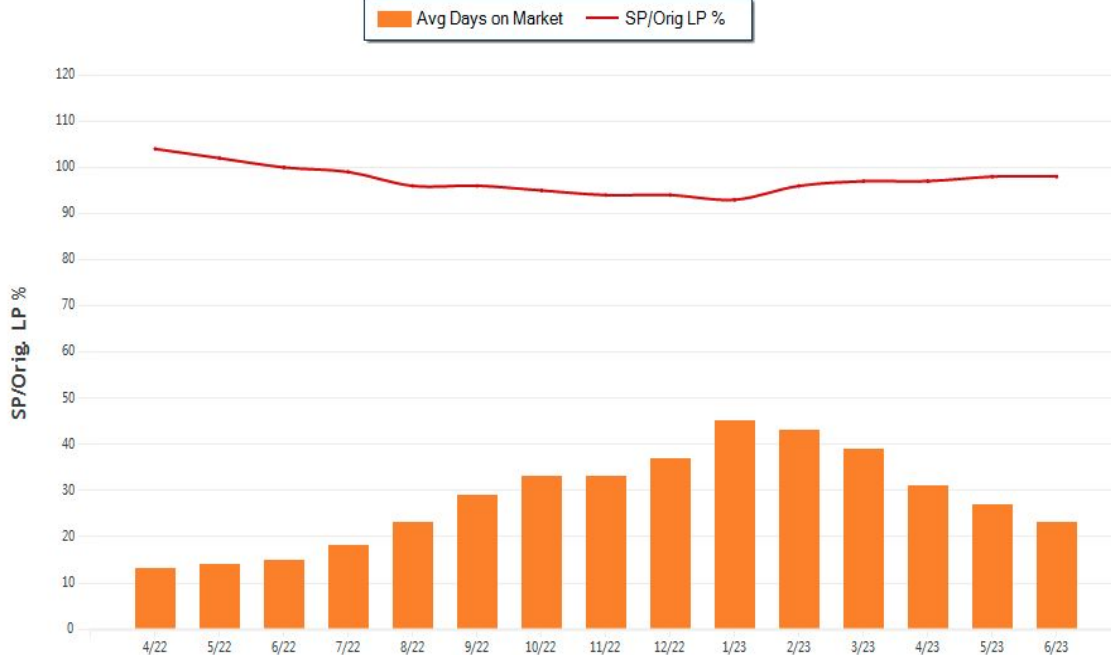
# Orange County Absorption Rates



## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
Months of Inventory (Closed Sales)	1.4	1.1	26.5% ▲	1.4	2	-29.5% ▼	1.4	1.8	-22.4% ▼

# Orange County DOM & Sold Vs. List Price %



Copyright © Trendgraphix, Inc.

TODAY'S STATS									
	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>Avg Days on Market</b>	21	23	-8.7% ▼	21	18	16.7% ▲	32	15	113.3% ▲
<b>Sold/Orig LP Diff. %</b>	99	98	1% ▲	99	99	0%	97	102	-4.9% ▼

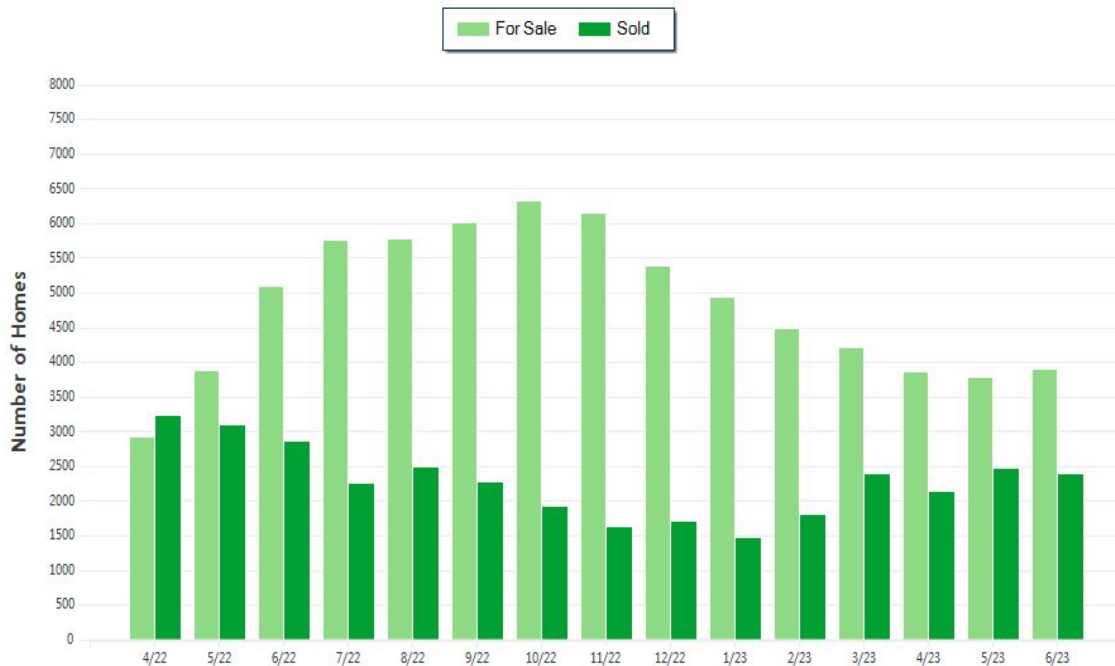


Riverside  
COUNTY LINE

# 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 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>For Sale</b>	3,948	3,906	1.1% ▲	3,948	5,760	-31.5% ▼	3,948	5,760	-31.5% ▼
<b>Sold</b>	1,735	2,410	-28% ▼	1,735	2,268	-23.5% ▼	14,459	20,200	-28.4% ▼



# 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 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>New Listing</b>	2,218	2,719	-18.4% ▼	2,218	3,647	-39.2% ▼	18,332	26,877	-31.8% ▼
<b>Pended</b>	2,266	2,172	4.3% ▲	2,266	2,271	0.2% ▼	15,718	20,034	-21.5% ▼

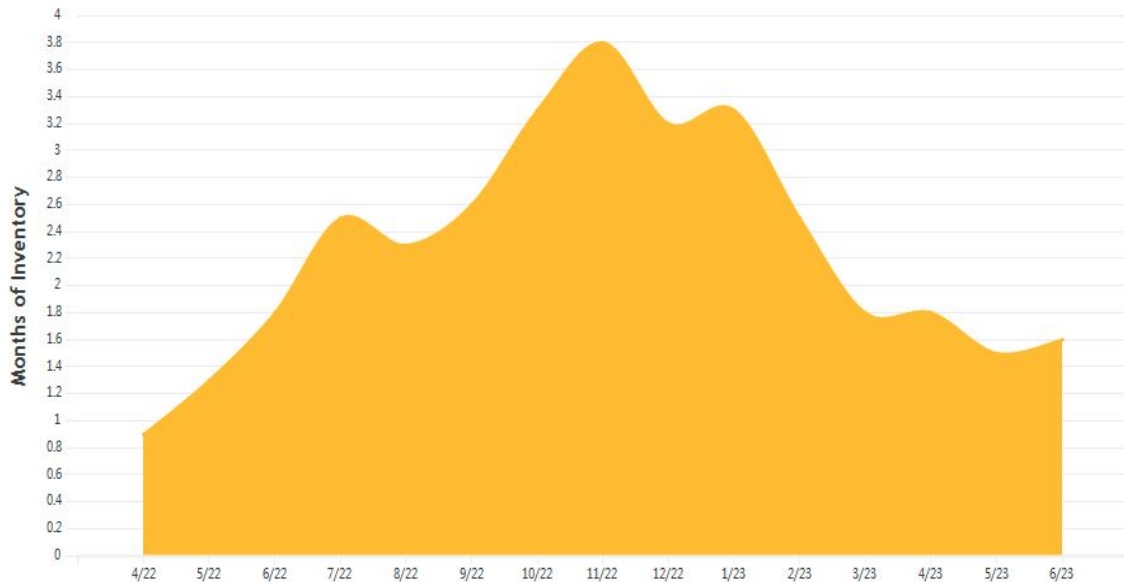
# Riverside County Price Trends



## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>Avg. Active Price</b>	867	893	-2.9% ▼	867	793	9.3% ▲	867	793	9.3% ▲
<b>Avg. Sold Price</b>	636	674	-5.6% ▼	636	633	0.5% ▲	661	682	-3.1% ▼

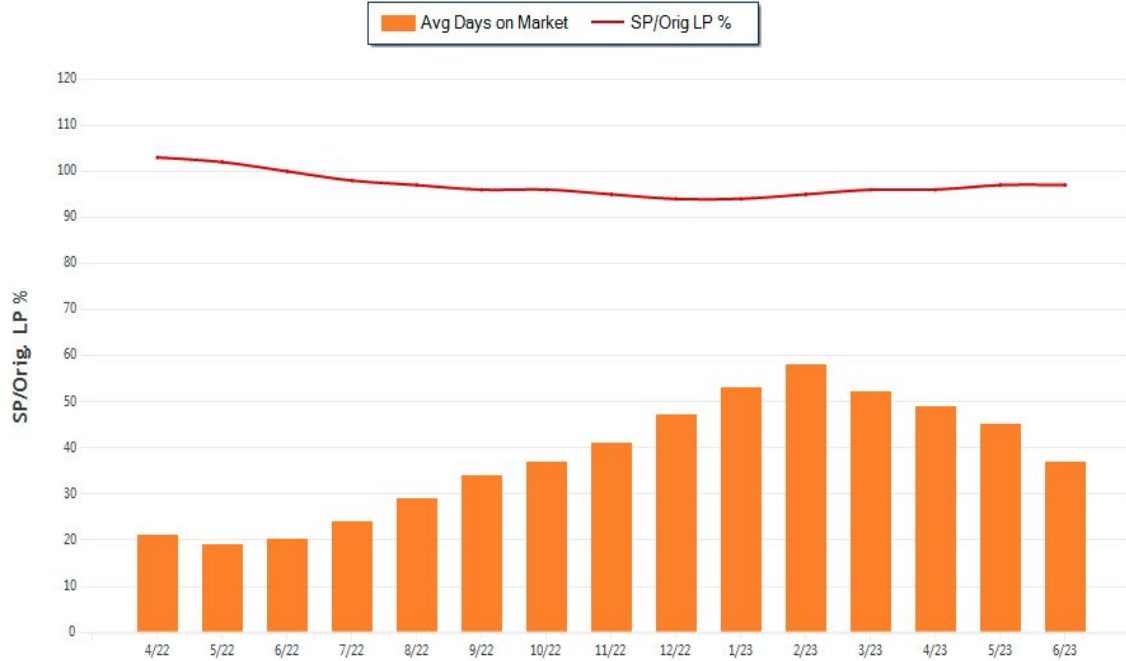
# Riverside County Absorption Rates



## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>Months of Inventory (Closed Sales)</b>	2.2	1.6	37% ▲	2.2	2.5	-12.2% ▼	1.9	1.9	0%

# Riverside County DOM & Sold Vs. List Price %



Copyright © Trendgraphix, Inc.

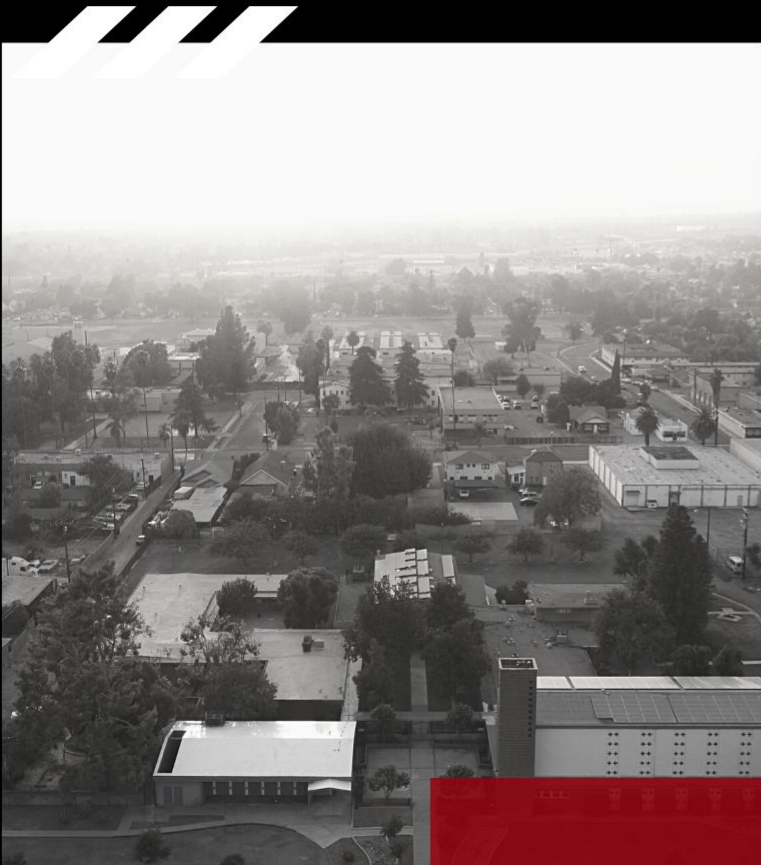
## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>Avg Days on Market</b>	36	37	-2.7% ▼	36	24	50% ▲	47	23	104.3% ▲
<b>Sold/Orig LP Diff. %</b>	98	97	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

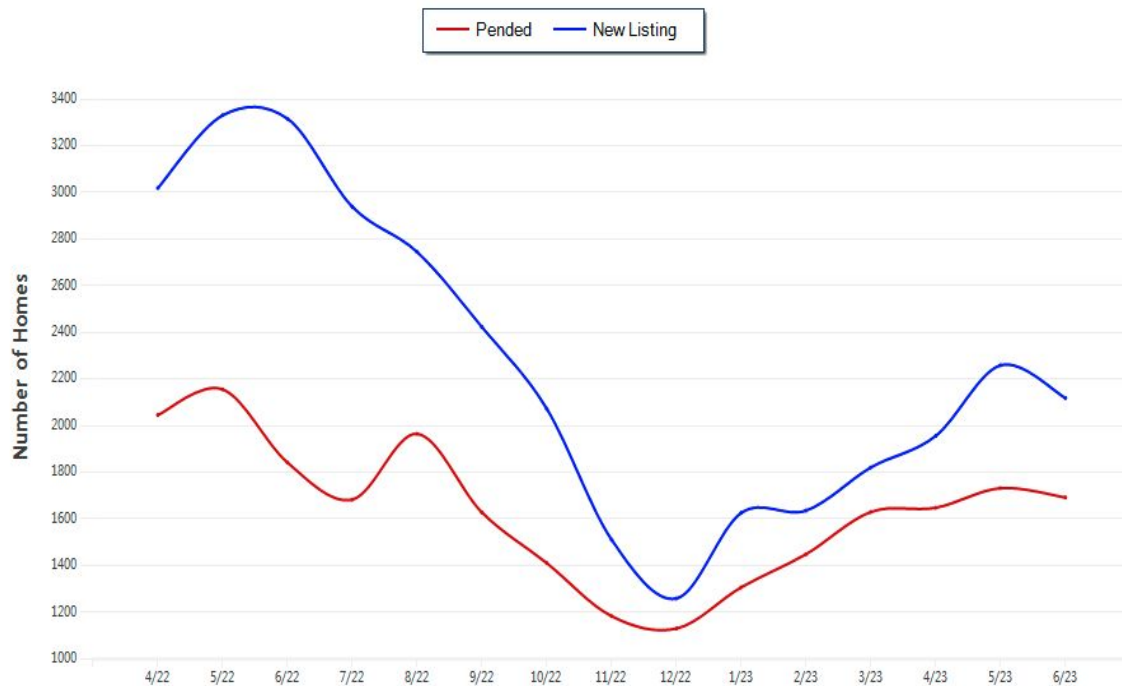


Copyright © Trendrphix, Inc.

## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>For Sale</b>	3,607	3,260	10.6% ▲	3,607	5,243	-31.2% ▼	3,607	5,243	-31.2% ▼
<b>Sold</b>	1,321	1,716	-23% ▼	1,321	1,747	-24.4% ▼	10,002	14,716	-32% ▼

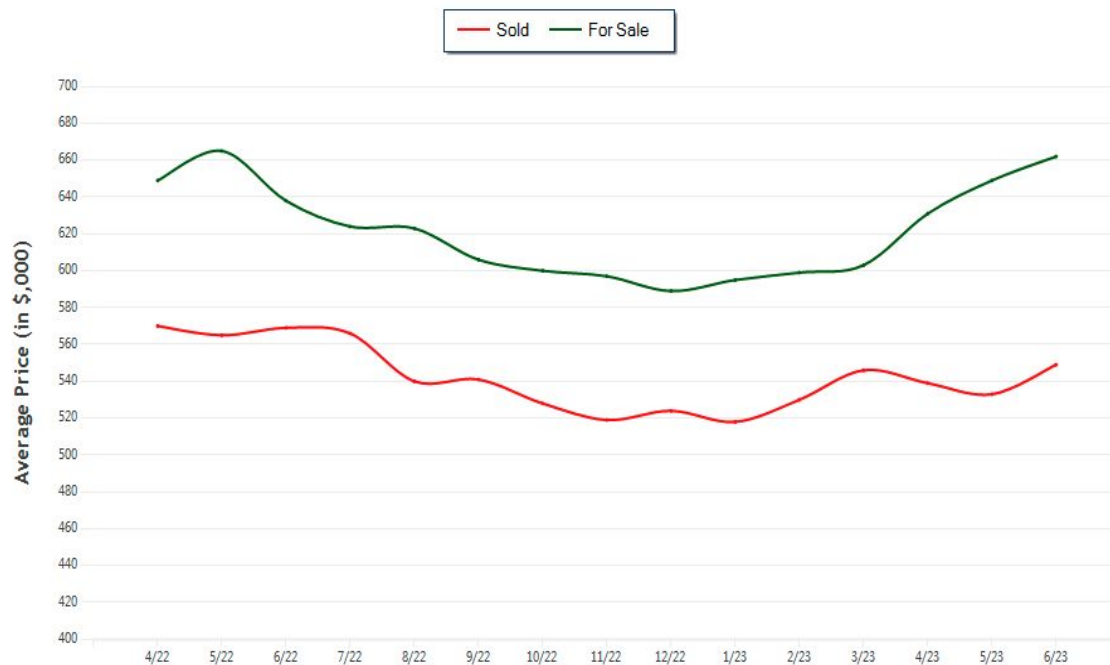
# San Bernardino County Inventory Trends



## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>New Listing</b>	1,898	2,277	-16.6% ▼	1,898	2,911	-34.8% ▼	13,494	20,399	-33.8% ▼
<b>Pended</b>	1,579	1,596	-1.1% ▼	1,579	1,648	-4.2% ▼	10,883	14,223	-23.5% ▼

# San Bernardino County Price Trends

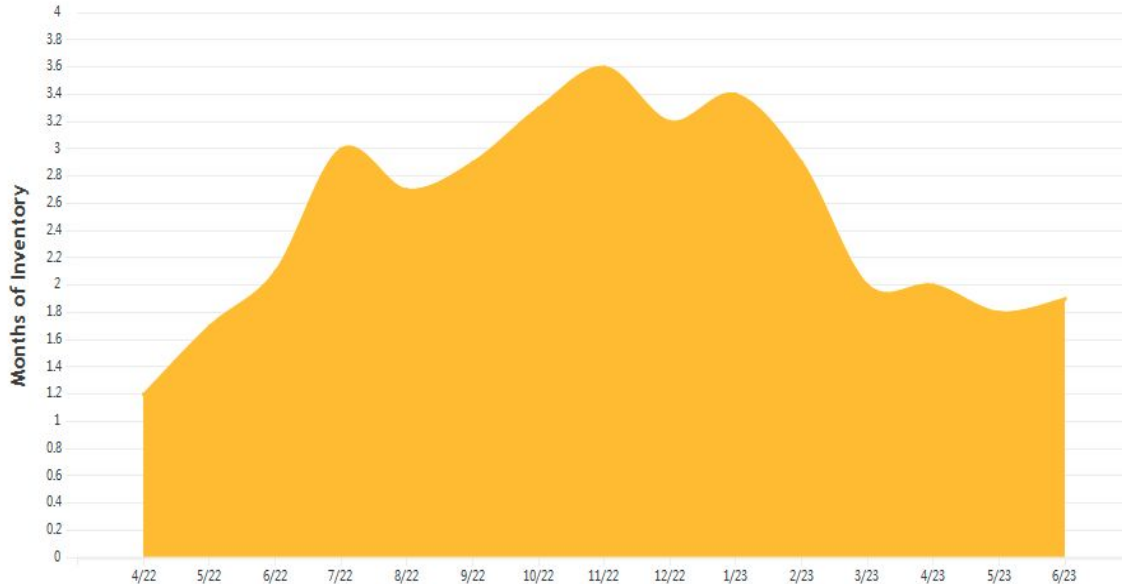


## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>Avg. Active Price</b>	658	662	0.6% ▼	658	624	5.4% ▲	658	624	5.4% ▲
<b>Avg. Sold Price</b>	552	549	0.5% ▲	552	566	-2.5% ▼	539	557	-3.2% ▼



# San Bernardino County Absorption Rates

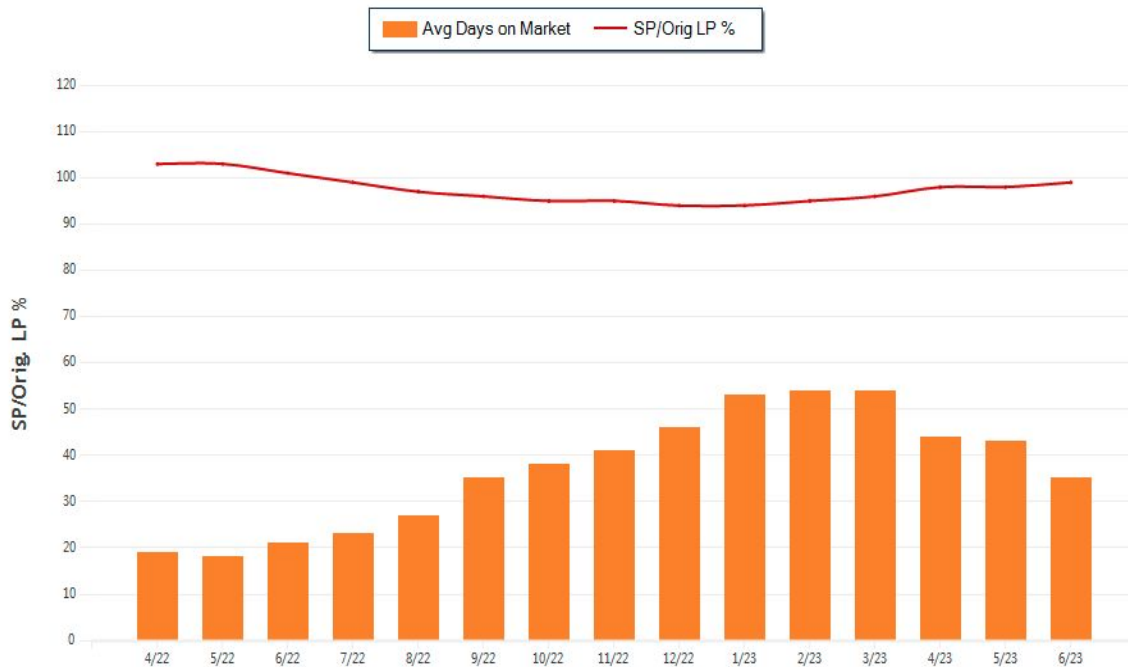


Copyright © Trendgraphix, Inc.

## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>Months of Inventory (Closed Sales)</b>	2.6	1.9	36.8% ▲	2.6	2.9	-10.3% ▼	2.5	2.4	4.1% ▲

# San Bernardino County DOM & Sold Vs. List Price %



Copyright © Trendgraphix, Inc.

## TODAY'S STATS

	Current vs. Prev MTD			Current vs. Same MTD 1 Yr Ago			Current vs. Prev YTD		
	7/1/23 - 7/30/23	6/1/23 - 6/30/23	% Change	7/1/23 - 7/30/23	7/1/22 - 7/30/22	% Change	1/1/23 - 7/30/23	1/1/22 - 7/30/22	% Change
<b>Avg Days on Market</b>	33	35	-5.7% ▼	33	23	43.5% ▲	45	22	104.5% ▲
<b>Sold/Orig LP Diff. %</b>	98	99	-1% ▼	98	99	-1% ▼	97	102	-4.9% ▼

# Upcoming Events

# Exclusive Build Site Tour

Leaving the office today 1pm. Meet at site 1:15pm  
12641 Cornuta Ave, Downey



# Win-Win With 72SOLD



## World-Class Training

- ✓ Proven Lead Gen Strategies
- ✓ Classes Every Monday, Wednesday, and Friday
- ✓ Exclusive Marketing Asset Library

**In-house Mastermind led by Ralph Robles  
on the First and Third Friday of the Month**

*period. No additional payment until the end of  
the 1st full month after you join the program.*



# Special Events

Special Guest Regional  
Director Jim Croswell

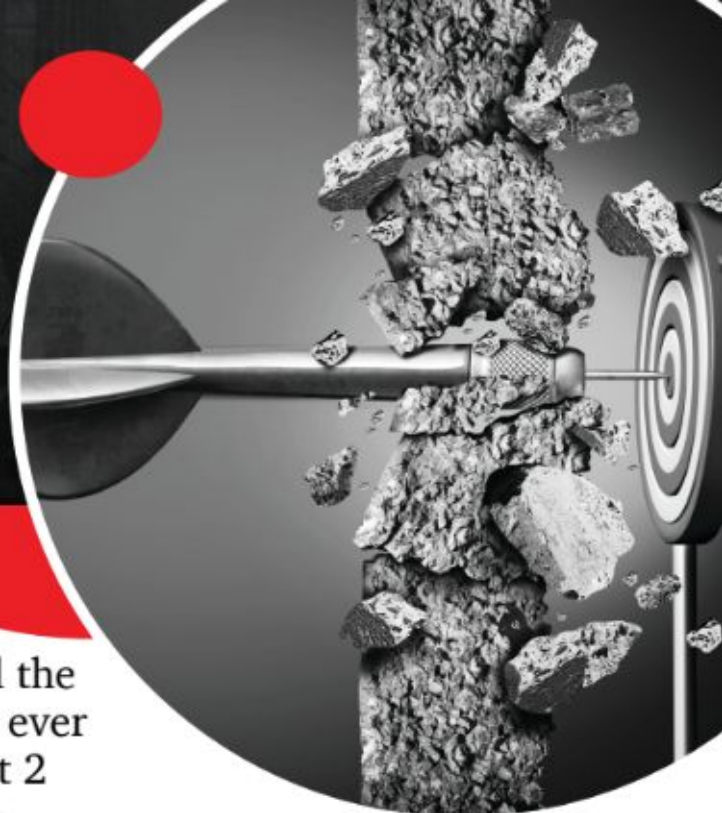


**kw**  
KELLERWILLIAMS.

INLAND EMPIRE REGION  
PRESENTS

**3 & 201+**

*A POWERFUL DATABASE*



The secret to having all the  
financial success you've ever  
dreamed of lies in just 2  
numbers 3 & 201+

- "Your network is your netWORTH" -Gary Keller
- Technology allows us to be more...
- Database Health Scores
- Powerful Touches = Results
- Maximize Referrals
- Work Smarter, Not Harder




# MEGA AGENT

---

## Sofia Chacon

Operating Principal and Founder of KW The Lakes, Founder of Lago Escrow, Laguna Property Management, Chacon Realty Partners and Non-Profit Little Lady Leaders

- Wall Street Journal- Named Top 1,000 Agents in the United States by Real Trends
- Named Top 15 in California by the National Association of Hispanic Real Estate Professionals
- Founding Member of the Young Professionals Network by The National Association of Realtors
- Emerging Latina Award Winner- National Latina Business Women Association
- Latina Owned Business of The Year Nominee- National Latina Business Women Association

A portrait of Sofia Chacon, a woman with long, wavy brown hair, wearing a black sequined top. She is smiling and looking towards the camera. A blue banner is overlaid on the bottom right of the image.

Sofia Chacon at DAOR  
August 23rd -1pm

# Special Event at DAOR

August 24th - 5:30 pm

Moderated by our very  
own Jennifer Avellan!



W SELA

## AFFILIATE MIXER

JOIN YOUR FELLOW REALTORS® AND SPONSORING AFFILIATES FOR A COCKTAIL MIXER! GUEST SPEAKERS WILL SHARE HOW THEY USE AND TAKE ADVANTAGE OF VIRTUAL ASSISTANTS AND CYBER BACKER.



OFFICE BROKER  
RICHARD RECTOR



PROPERTY MANAGMENT  
JOSUE BARRIOS



REALTOR®  
SERGIO ANGULO

MC BY JENNIFER AVELLAN



GREATER  
**DAOR**  
DOWNEY ASSOCIATION OF REALTORS®

LOCATION: BAR LOUIE  
8860 APOLLO WAY  
DOWNEY, CA 90242

DATE: AUG 24, 2023  
TIME: 5:30-7PM

ONLY SPONSORING  
AFFILIATES MAY  
ATTEND

FREE TO ALL DAOR  
REALTORS® MEMBERS



# Industry News

[Agents/Brokers](#) [Brokerage](#) [Real Estate](#)

# MLS PIN settles commission case, turns back on real estate firms

Plaintiffs plan to use the settlement fund to continue anti-trust lawsuit against Anywhere, RE/MAX, Keller Williams and HomeServices

July 5, 2023, 12:40 pm By Brooklee Han



After years of litigation, major developments are happening in one of the three class action [buyer broker commission lawsuits](#). [New England's](#) largest [multiple listing service](#) (MLS) on Friday signed off on a settlement agreement that would force it to pay \$3 million, overhaul its policies and cooperate against the remaining real estate franchisor defendants in the suit.

The other defendants in the lawsuit, known as [Nosalek](#) after its lead plaintiff, include [Anywhere](#), [RE/MAX](#), [Keller Williams](#) and [HomeServices of America](#).

Originally filed in December 2020, the lawsuit alleges that the broker-owned [MLS Property Information Network](#) (MLS PIN) is not directly required to abide by the [National Association of Realtors](#) (NAR) rules. However, it has nonetheless

## RECENT NEWS

**Compass agents on the po  
in real estate**

July 31, 2023

**The Agency ventures into  
services**

July 28, 2023

## FEDERAL RESERVE

# Fed approves hike that takes interest rates to highest level in more than 22 years

PUBLISHED WED, JUL 26 2023-2:00 PM EDT | UPDATED WED, JUL 26 2023-4:49 PM EDT



Jeff Cox  
@JEFF.COX.7528  
@JEFFCOXCNBCCOM

SHARE

## KEY POINTS

- The Federal Reserve approved a much-anticipated interest rate hike that takes benchmark borrowing costs to their highest level in more than 22 years.
- The quarter percentage point increase will bring the fed funds rate to a target range of 5.25%-5.5%.
- While policymakers indicated at the June meeting that two rate hikes are coming this year, markets are pricing in a better-than-even chance that there won't be any more moves this year.



**Fast Money  
Halftime Report**

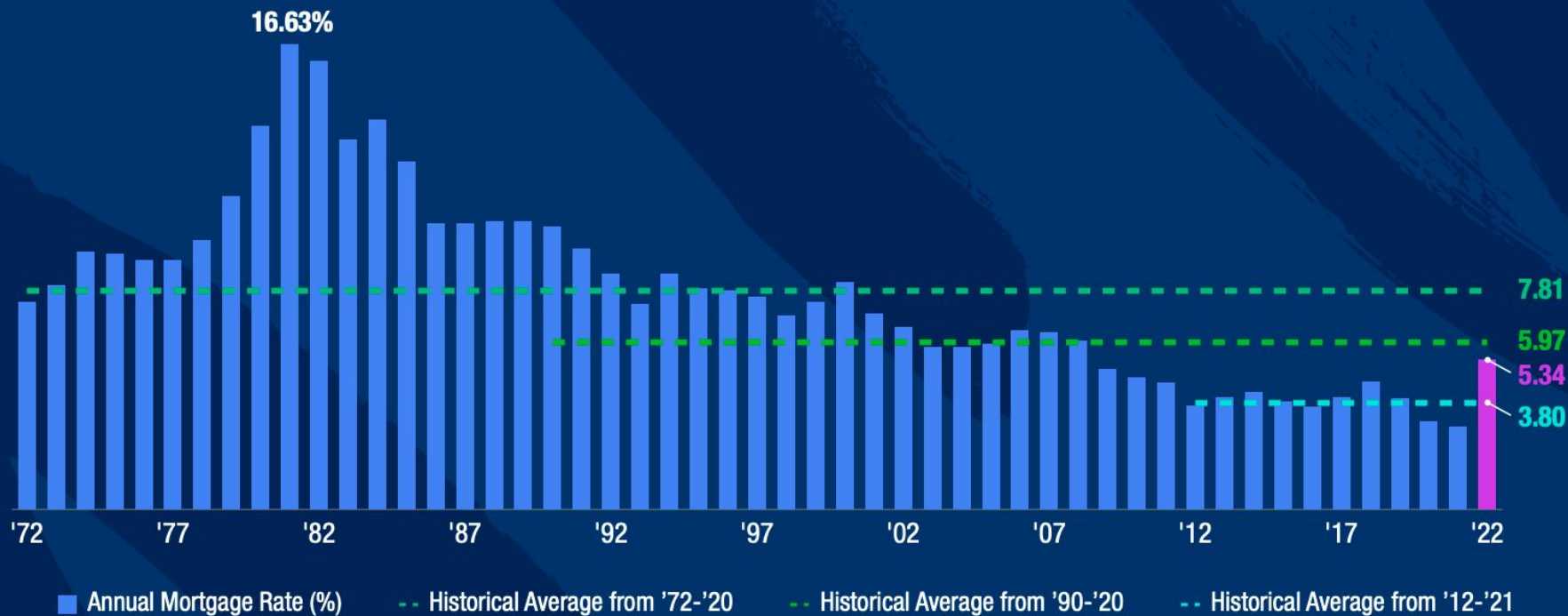
WATCH LIVE

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

# 2. Home Prices - Annual



# 5. Mortgage Rates - Annual





Listen to the full  
interview here!



**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
<b>Monthly Savings</b>	<b>N/A</b>	<b>\$79</b>	<b>\$235</b>
<b>Interest Savings</b>	<b>N/A</b>	<b>\$28,564</b>	<b>\$84,791</b>
<b>**Buydown Cost to Seller</b>	<b>N/A</b>	<b>\$4,750</b>	<b>\$14,250</b>

\*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.