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PROGRAM

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## New commercial now airing: Clear the Air

*Source: YouTube*

To complement the 2024 consumer advertising campaign, C.A.R. created “Clear the Air,” an honest and straightforward commercial that focuses on REALTORS® - and the value they bring - each and

every day, with every relationship and every transaction. Running on ABC, NBC, Peacock, and Hulu, both the one-minute and 30-second spots focus on who REALTORS® are - not just a California REALTOR®, but a Californian first. A neighbor, a friend, a coach.

“Clear The Air” delivers an educational, honest and empathetic message about the current industry landscape while also standing strong and believing in what REALTORS® do. Watch the new commercial and share it with your clients.

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## Veterans Affairs temporarily allows buyer agent payment via loan

*Source: NAR*

The U.S Department of Veterans Affairs (VA) plans to temporarily lift its ban on buyers directly paying for professional real estate representation until the agency deems it necessary to engage in a formal rulemaking process, said VA Deputy Director of Policy Michelle Corridon at a Mortgage Bankers Association conference in New York. Veteran buyers have limited options in situations where the listing

broker makes no offer of compensation to the buyer broker, potentially leaving veterans without professional representation or forcing them to switch to less favorable loan products.

The VA's current policy states that veteran buyers who are using their VA loan benefit "may not, under any circumstances, be charged a brokerage fee or commission in connection with the services" of a real estate professional. That policy may create complications for these buyers in light of practice changes required under NAR's proposed settlement agreement, that prohibit listing brokers from making offers of compensation on the MLS.

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## Spring housing market is competitive

*Source: NPR*

It's tough at the moment for people looking to buy a home. It's a seller's market, and there aren't very many sellers. Home sales fell last month even as the price of homes climbed to a record high. High mortgage rates have kept buyers on the sidelines and discouraged sellers who currently have cheaper loans and don't want to give them up.

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## California home prices just reached a new high

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*Source: KTLA*

Home prices in California reached a new record high in April as sales increased despite elevated mortgage rates and the state's seemingly insurmountable housing shortage. The median price of a single-family home climbed to \$908,210 last month, nearly 6 percent higher than March and 11 percent above April 2023, according to data released by the CALIFORNIA ASSOCIATION OF REALTORS®.

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## Hidden property tax associated with being Black

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*Source: San Francisco Chronicle*

In California, property owned by Black Californians is assessed lower and taxed higher than that of whites, and Proposition 13, which enshrined some of the lowest property taxes in the nation, has increased the gap between the state's haves and have-nots. Black people are the only group in the country with a homeownership rate below 50 percent, and they are the only demographic in the state with a rate below 40 percent.

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# Sales of newly built homes tank in April as prices and rates rise

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*Source: CNBC*

Sales of newly built homes dropped 4.7 percent in April compared to March, and 7.7 percent from the prior year, according to the U.S. Census. March sales were also revised significantly lower. Higher mortgage rates are clearly hampering sales. The monthly reading is based on signed contracts, so it reflects people shopping during the month and inking deals based on current rates.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$766,550 or less on average) decreased to 7.01 percent from 7.08 percent, with points decreasing to 0.60 from 0.63 for loans with a 20 percent down payment. Applications to refinance a home loan, which are most sensitive to weekly rate changes, increased 7 percent for the week and were 21 percent lower than the same week one year ago. Applications for a mortgage to purchase a home fell 1 percent for the week and were 11 percent lower than a year ago.

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