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LA condo prices nosedive by 6%, to the lowest in 12 years

Source: AOL

There's great news for those seeking a place to live in Southern

California with the prices for condominiums in the area dropping to their lowest point in more than 12 years. The median home sale price in February for a condo in the six major SoCal counties came in at \$656,000, according to property tracking site ATTOM. That price is down 6 percent compared to last year, when condos hit a peak of \$699,000. The price plummet shows the biggest drop for condos in the area over a 12-month span since February 2012.

However, median prices for single family homes did not follow the same trend. In LA, the median price for a single-family home costs 31 percent more than a condo, per Homes.com. The median condo price in March fell 4.5 percent in LA, compared to single family homes that dropped 1.8 percent compared to the prior year. The report cited a 17.7 percent jump in growth in LA condo inventory compared to single family homes year over year, which could be a contributing factor to the price cuts.

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Fed holds rates steady for 3rd straight meeting, as Powell vows to remain as governor

Source: CBS News

Federal Reserve Chair Jerome Powell said on Wednesday that he plans

to remain as a board governor after his term ends in May, announcing the move after the central bank again left its benchmark interest rate unchanged amid rising inflation due to the Iran war. Powell said the central bank's ability to set policy without political pressure is essential to maintaining low inflation and full employment, the two sides of the Fed's dual mandate.

Powell's remarks came as the Fed maintained the federal funds rate – what banks charge each other for short-term loans – in its current range of 3.5 percent to 3.75 percent. The decision to keep rates steady was widely expected by investors. In explaining its decision to maintain the current rate, the Federal Open Market Committee, the Fed's rate-setting panel, cited developments in the Middle East in point to a “high level of uncertainty about the economy outlook.” The central bank also said “elevated” inflation is tied to the “recent increase in global energy prices.” Many economists now predict the Fed will hold off on rate reductions until later in 2026 or even 2027.

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HUD rolls back energy rules, opening up lending options

Source: *National Mortgage Professional*

The U.S. Department of Housing and Urban Development (HUD) and U.S. Department of Agriculture (USDA) have rescinded a 2024 rule that tied eligibility for FHA- and USDA-backed mortgages on new construction to

stricter energy efficient standards, marking a significant shift with direct implications for mortgage originators and housing supply.

For lenders, the change means deals that may have been ineligible under the 2024 rule can now move forward without additional construction or certification hurdles. FHA and USDA programs will revert to the energy standards in place before the 2024 rule, broadening the pool of eligible new-construction properties and allowing more deals to move forward. Lower construction costs may also translate to more attainable price points for entry-level buyers, while buyers previously sidelined by compliance costs may reenter FHA/USDA loan channels, potentially increasing the availability of loans.

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San Diego County among least affordable as housing improves statewide

Source: *MSN*

Housing affordability in California improved slightly in 2025, but San Diego County remained among the least affordable markets, while significant gaps persisted for Black households, according to a report released Friday by the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.). According to C.A.R., 19 percent of California households earned enough income to purchase a median-priced home in 2025, up from 18 percent the previous year.

In San Diego County, affordability were among the lowest in the state, with 17 percent of all households able to afford a median-priced home. Among demographic groups, 23 percent of Asian households and 21 percent of white non-Hispanic households could afford a home, compared to just 11 percent of Hispanic/Latino households — among the lowest rates statewide — and 11 percent of Black households, according to the report. The statewide median price for a detached home was &875,550 in 2025. A minimum annual income of \$221,200 was required to afford monthly payments of about \$5,530, including taxes and insurance, assuming a 20 percent down payment and a 30-year fixed-rate mortgage at 6.71 percent.

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CA DRE warns of scammers impersonating real estate licensees

Source: *California Department of Real Estate*

The Calif. Dept. of Real Estate recently released a warning that scammers are increasingly impersonating real estate agents and brokers by using their photos, names, license numbers and other information to create fake social media accounts, using Tik Tok and craigslist listings to illegally engage in activities that require a license from the state, such as home buying and property management.

DRE advises consumers and licensees to be aware of scams that involve the misuse of the names of legitimate real estate licensees. If a real

estate professional contacts you, get the name of the person calling, emailing, making a solicitation or offering services, look that person up on the DRE website (www.dre.ca.gov), locate a telephone number for the brokerage or service from another source than the person contacting you, and speak with the licensee.

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Mortgage rates rising again, but homebuyers are trickling back

Source: *CNBC*

Mortgage rates began climbing again last week, and that took a toll on refinance demand. Homebuyers, however, seem finally to be ready for the spring market. Total mortgage application volume fell 1.6 percent from the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

The average contract interest rate on the 30-year fixed-rate mortgage with conforming loan balances (\$832,750 or less) increased to 6.37 percent from 6.35 percent, with points remaining unchanged at 0.61, including the origination fee, for loans with a 20 percent down payment. Applications for a mortgage to purchase a home rose 1 percent for the week and were 21 percent higher than the same week one year ago. More supply has come onto the market, and consumers appear to be getting used to the ever-changing news regarding the war with Iran. Applications to refinance a home, which are most sensitive to daily interest rate moves, fell 4 percent for the week and were 51 percent

higher than the same week one year ago, when the 30-year fixed was about half a percentage point higher.

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