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California's second-largest home insurer seeks rate increase, lifts cap on new policies

Source: *San Francisco Chronicle*

Farmers Insurance Group – the second largest home insurer in California – is lifting its cap on the number of new homeowners policies it will write in the state effective immediately.

The announcement comes as the insurer asks the California Department of Insurance to approve a 6.99% rate increase on homeowners across the state, according to the company.

Farmers said it anticipates writing “at least several thousand new policies” in areas the department has designated as “distressed” due to their high wildfire risk and low availability of insurance.

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Home sellers are showing they'd rather yank listings off the market than accept lower prices

Source: *Business Insider*

More than 84,000 home sellers removed their listings from the market in September, according to a new report from Redfin. The figure represents a 28% increase from the number of delisted homes during the same month last year and marks the highest September delisting pace in eight years, the real estate brokerage said.

Redfin defines a delisting as a property taken off the market for at least 31 days without a sale or pending sale.

Although delistings typically rise heading into the winter months, the report notes that elevated mortgage rates and ongoing affordability challenges continue to limit buyer demand. At the same time, many sellers are holding firm on their asking prices despite slower activity, said Asad Khan, a senior economist at Redfin.

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Mortgage credit report costs could jump 50% in 2026

Source: *Housingwire*

Credit report prices for mortgage lenders will increase by up to 50% in 2026, despite regulatory efforts to boost competition and recent pricing shifts by some players, resellers told HousingWire. It will mark the fourth consecutive year of higher costs.

The increase is tied to credit reports that originate with FICO information and

flow through the three major credit bureaus — Experian, Equifax and TransUnion. This is because resellers are not yet offering a new direct program launched by FICO in October, and because VantageScore 4.0 that was accepted by Fannie Mae and Freddie Mac is not yet operational.

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Historic homes gain new life in Sacramento — and tax relief — under state law

Source: *Sacramento Bee*

A Sacramento homeowner who purchased an 1895 property in midtown last year turned to a long-standing California preservation program to help cover needed repairs. Under the state's Mills Act, qualifying owners can receive a reduction in property taxes in exchange for agreeing to complete specific work that preserves the historic character of their home.

While the program does not eliminate repair costs, participants say it can help offset some expenses associated with maintaining older properties.

Since Sacramento began taking applications for the program in 2018, about 60 properties have enrolled. Roughly half of those applications have been submitted since early 2023, according to the city's preservation office.

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Homebuyers make a last gasp effort before the holidays, but interest rates offer little incentive

Source: CNBC

Mortgage rates have hovered around the same range for roughly two months, giving current borrowers nor potential homebuyers little incentive to get into the market. Total mortgage application volume was essentially flat last week, up just 0.2% from the prior week, according to the Mortgage Bankers Association's seasonally adjusted index.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances \$806,500 or less increased to 6.40% from 6.37%, with points decreasing to 0.60 from 0.62, including the origination fee, for loans with a 20% down payment. That was the highest since early October. Last year, during the same week, the average rate was 46 basis points higher.

Despite the slight rate increase, applications for a mortgage to purchase a home rose 8% for the week and were 20% higher than the same week a year ago. That was driven by buyers looking for cheaper loans. The government purchase index, which includes FHA, VA, and USDA applications, increased 9% for the week and had its strongest week since 2023.

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