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CA bill helps homeowners access insurers' aerial photos

Source: Realtor.com

Airborne cameras are taking pictures of individual houses across the U.S.

Insurance companies use the photos to inspect buildings after extreme weather, from hurricanes to hailstorms. But they also use them to determine which homes are too risky to insure. A bill in California would require insurers to notify policyholders if aerial photos could be taken during the policy period and would direct insurers to spell out how consumers can get a copy of the pictures, which could be used to fight insurance cuts or changes.

As some insurers withdraw from swaths of the country, including California, because of costly natural disasters, the bill could give consumers in the Golden State more insight into how insurers are judging their homes.

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U.S. economy expanded 3.3% in Q2, stronger than thought

Source: CNBC

The U.S. economy grew at a pace that was faster than expected in the second quarter as consumers and businesses held up against tariff volatility. Gross domestic product rose at a 3.3 percent annualized pace in

April-through-June period, the Commerce Department reported Thursday in its second estimate for the most encompassing measure of economic activity. The reading was better than the initial 3.0 percent estimate as well as the 3.1 percent Dow Jones consensus forecast.

Consumer spending, which rose by 1.6 percent compared with an initial 1.4 percent estimate, helped push the number higher. Importantly, a measure called final sales to private domestic purchasers jumped 1.9 percent, up from the previous figure of 1.2 percent. Federal Reserve officials watch that metric closely as an indication of demand and sales that focus on activity within U.S. borders. Imports, which subtract from GDP, tumbled 29.8 percent in the quarter after companies stockpiled ahead of Trump's tariff announcements. Exports, which add to GDP, fell by 1.3 percent, compared with the previous estimate of -1.8 percent. Taking the figures together, net exports added nearly 5 percentage points to the Q2 total.

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Survey: 40% of millennials/Gen Z renters forgo eating out

Source: RisMedia

The avocado toast and coffee excuse as to why younger generations can't afford a home is outdated and inaccurate. Of the roughly 70 percent of millennial and Gen Z renters who struggle to afford their regular housing payments, many are sacrificing luxuries in order to afford their housing, according to a recent survey from Redfin. Notably, 40 percent of struggling younger folks are frequenting restaurants less often. The second-most common sacrifice, at 31 percent, was taking fewer vacations or skipping

them entirely. And 25 percent of millennials and Gen Zers picked up extra work shifts in order to cover monthly rent payments, while 22 percent reported skipping meals entirely, selling their belongings (22 percent) and delaying medical treatment (19 percent).

“Many Gen Zers and millennials are making real sacrifices – picking up side gigs, selling their possessions, even delaying doctor’s appointments – just to pay for the basic need of housing,” said Redfin’s Chief Economist Daryl Fairweather. The main difference between homeowners and renters, per the survey, is that homeowners are more likely to sacrifice luxuries and less likely to sacrifice necessities.

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U.S. weekly jobless claims fall amid low layoffs

Source: Reuters

The number of Americans filing new applications for jobless benefits fell last week, but tepid hiring could raise the unemployment rate to 4.3 percent in August. Initial claims for state unemployment benefits decreased 5,000 to a seasonally adjusted 229,000 for the week ended Aug. 23, the Labor Department said on Thursday. Economists polled by Reuters had forecast 230,000 claims for the week.

The labor market is stuck in a no-hire, no-fire mode amid President Donald Trump’s protectionist trade policy, which has raised the nation’s average import duty to its highest in a century. Employment gains averaged 35,000

jobs per month over the last three months compared to 123,000 during the same period in 2024, the government reported in early August.

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Mortgage spread drops to three-year low

Source: MPA Mag

The gap between mortgage rates and 10-year Treasury yields has reached its narrowest point in more than three years, creating new opportunities for homebuyers and homeowners considering refinancing. According to a new report by Redfin, the mortgage spread dropped to 2.26 percentage points as of Aug. 22. That is down from about 2.5 percentage points at the beginning of the summer and 2.68 points a year ago.

The mortgage spread measures the difference between what lenders charge for home loans and the benchmark 10-year Treasury yield. When the gap narrows, it typically signals that mortgage rates can fall independently of Federal Reserve policy decisions. Usually, a lower mortgage spread helps reduce mortgage rates regardless of Fed actions.

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Mortgage rates and demand remain stuck

Source: CNBC

For the second week in a row, mortgage demand has barely moved, as interest rates also remain stuck in the mud. Total mortgage application volume fell 0.5 percent from the previous 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 (of \$806,500 or less) increased to 6.69 percent from 6.68 percent, with points remaining unchanged at 0.60, including the origination fee, for loans with a 20 percent down payment. Applications to refinance a home loan fell 4 percent for the week and were 19 percent higher than the same week one year ago. The refinance share of mortgage activity decreased to 45.3 percent of total mortgage applications from 46.1 percent the previous week. Applications for a mortgage to purchase a home rose 2 percent for the week and were 25 percent higher than the same week one year ago.

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