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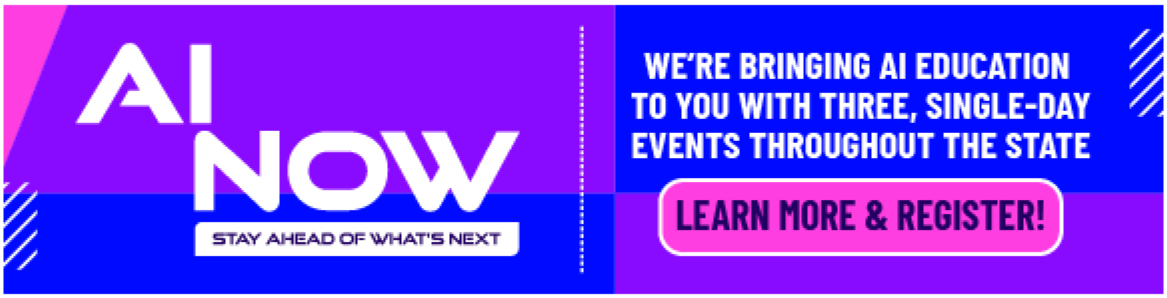

Middle-Class Homeownership Act qualifies for the ballot

Source: ***CALIFORNIA ASSOCIATION OF REALTORS®***

The Middle-Class Homeownership Act has officially qualified for the

state's November ballot as part of the campaign to build new housing and make home loans affordable for middle-class Californians. The measure enables middle-income Californians to purchase a new home with only 3 percent down, while spurring a wave of new home construction, at no cost to taxpayers.

The measure would authorize $25 billion in revenue bonds to provide low-interest, downpayment-assistance loans to eligible Californians. It will also fuel construction of approximately 190,000 new homes, generating significant economic benefits across the state. For more information, go to www.cahomescoalition.com.

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Homebuyers hold the negotiating power in 38 major U.S. metros

Source: *Redfin*
There were an estimated 43.1 percent more home sellers than buyers in the U.S. housing market in March (600,168 more, in numerical terms), according to Redfin's data. That's just shy of the largest gap in records dating back to 2013 and is up from 28 percent (or 432,532) a year earlier. The largest gap on record is 45.2 percent in December 2025. Redfin defines a market with more than 10 percent more sellers than buyers as

a buyer's market and a market with over 10 percent fewer sellers than buyers as a seller's market.

According to Redfin's data, the following California cities number among the buyer's markets of the 50 most populous metros. In Anaheim, sellers outnumber buyers by 43.6 percent, while in Los Angeles, sellers outnumber buyers by 58.6 percent. In Oakland, sellers outnumber buyers by 36 percent, while in Sacramento, the disparity is 34.5 percent; in San Francisco, 12.1 percent; and in San Jose, 28.5 percent. In San Diego, sellers outnumber buyers by 29.2 percent; and in Riverside, 66.4 percent.

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How AI is intensifying real estate fraud

Source: *Inman*
The threat that artificial intelligence poses to cybersecurity means that scammers are increasingly leveraging AI tools to scam homeowners, buyers and sellers. Experts warn that scammers are using tools like ChatGPT to generate polished, highly convincing phishing emails that erase many of the traditional red flags used to spot scams.

Technically, OpenAI prohibits the use of its models to generate malware, facilitate fraud of deception, or engage in any illegal activity. Its systems are designed to refuse direct requests to write phishing emails or build

scam websites. However, they can still lower the barrier for bad actors and help streamline research, refine language, and scale the kind of content that underpins phishing campaigns. Voice cloning is challenging the tools that traditionally protect email accounts via detection of suspicious domains or email headers. While someone might pause to verify an email's origin, they are less likely to hesitate if someone calls who sounds like their boss. Powerful new AI models like Anthropic's Mythos tool could make fraud detection much harder.

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Homebuyers stressed amid stretched budgets, fraud concerns

Source: *HousingWire*

A new report finds that 77 percent of recent homebuyers exceeded their budget, with 10 percent or those buyers going over by $80,000 or more. Millennials and Gen X led that category, the report said. High home prices and high interest rates ranked as the top two challenges survey respondents faced.

Younger homeowners are feeling the squeeze most acutely. Half of Gen Z respondents and 44 percent of millennials said they have been at risk of missing at least one mortgage payment over the past two years. The top three financial compromises buyers made included putting down more than they wanted (29 percent did this), taking on a higher interest rate than they wanted (29 percent) and taking on a larger mortgage than they wanted (28 percent). The report also revealed that one in four

consumers are targeted by fraud during a real estate transaction and one in 20 might become victims.

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Mortgage rates sink again, and homebuyers jump back in

Source: *CNBC*
Mortgage rates dropped for the third straight week, boosting demand from both homeowners and homebuyers. The spring housing market had been looking like a letdown, but there appears to now be new life. Total mortgage application volume rose 7.9 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) decreased to 6.35 percent from 6.42 percent, with points falling to 0.61 from 0.62, including the origination fee, for loans with a 20 percent down payment. Applications for a mortgage to purchase a home rose 10 percent for the week and were 14 percent higher than the same week one year ago. The increase was led by conventional purchase loans, up 11 percent over the week. Applications to refinance a home, which are most sensitive to weekly interest rate moves, rose 6 percent for the week and were 52 percent higher than the same week one year ago, when the 30-year fixed

was 55 basis points higher.

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