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**California home to 1 in 6 new jobs in  
May**

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*Source: Connect CRE*

Employers in California created 43,700 jobs in May, or one out of every six new jobs nationwide, as the state's unemployment rate dropped by 0.1 percent, Governor Gavin Newsom's office said Friday. Since May 2020, California has gained 3,100,400 jobs, an average of 63,273 per month. The news comes after the state's population increased for the first time since the pandemic and the International Monetary Fund's World Economic Outlook noted that California remains the fifth largest economy in the world for the seventh consecutive year.

Earlier this month, Fortune magazine announced that for the first time since 2014, California is home to the largest number of Fortune 500 companies in the country. The state's diverse economy means it's home to 57 companies on the list, while Texas and New York are tied for second with 52 companies each.

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Without a system to convert your leads to appointments you're wasting most of the time and money spent on lead generation. It's harder than ever to reach prospects these days but by reversing [>>> cont'd](#)

## **California AG looks to revive law allowing single-family lot splits**

*Source: The Real Deal*

California Attorney General Rob Bonta is fighting for Senate Bill 9, a state law that allows single-family lots to be split for the development of duplexes. The attorney general has appealed a decision from the California Superior Court, which struck down the legislation and ruled it unconstitutional, according to a notice of appeal filed last week. “We firmly believe that SB 9 is constitutional as to every city in the state,” said Bonta in a statement.

In 2022, five Southern California cities – Carson, Redondo Beach, Torrance, Del Mar and Whittier – sued the state, claiming SB 9 interfered with local governance. The legislation required all California cities to “ministerially approve” applications to divide a single-family lot into up to four units. That means any applications that came in had to be approved regardless of zoning. The cities argued the law took away power to reject plans. The legislation was supposed to boost housing availability across the state by expediting the construction of housing in single-family neighborhoods.

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## Home insurance at \$10,000 a year squeeze homebuyers

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*Source: Mercury News*

California’s lofty home prices and scarce inventory already amounted to a difficult housing market. Now, challenges securing and affording home insurance in the wildfire-prone state are making it worse. Under

the pressure of a looming closing date, prospective home buyers are enduring lengthy, complex searches with a lot of sticker shock for a product that used to be relatively simple.

Lenders have been forced to adapt, often working closely with clients to help them land a policy so insurance doesn't become an obstacle to approval of the loan. Better Home & Finance Holding Co. is an example of a lender that has about 60 employees solely dedicated to helping clients find insurance, compared with 10 years ago when there was no such business in-house. Even after a purchase closes, many lenders now tell homeowners to make substantial improvements after buying to avoid being dropped by their carrier, such as clearing vegetation around a property in a wildfire zone.

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## California the best state for tiny homes

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*Source: Newsweek*

Tiny homes have enjoyed a surge in popularity as home buyers search for affordable places to live, and property experts say that California is the best place to buy one. Tiny homes, which typically measure around 100 to 400 square feet, have been a popular solution for those looking for a simpler lifestyle with lower costs and reduced environmental impact. Just over half of Americans (53 percent) would consider living in a property that is 600 square feet or smaller, according to a survey by the National Association of Home Builders

(NAHB).

The rising value of homes and rents across California has been making it increasingly easier for homeowners to finance the construction of tiny homes, offering affordable housing options to individuals, couples and families around the state. Recent laws have made building a second, tiny home on almost any residential property easier, faster and more affordable than ever before. The state's diverse landscape and favorable climate create an ideal setting for tiny homes with solar power, blending urban convenience with eco-friendly natural beauty.

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## Report blames California's progressive policies for housing crisis

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*Source: MSN*

Housing policies in California have contributed to making homes unaffordable in the state, stifling the ability of young people in the state, minorities and immigrants from moving up the income ladder, a report claims. The Demographia International Housing Affordability report examines the cost of housing around the world, and found that of five expensive areas, four included San Jose, Los Angeles, San Francisco and San Diego. "Restrictive housing policies may be packaged as progressive, but in social terms their impact could better

be characterized as regressive,” wrote Joel Kotkin, director of the Center for Demographics and Policy at Chapman University.

The report said that migration during COVID in which people moved away from urban areas to suburbs or place outside the metro areas of the U.S. was a key driver of home prices. The result was a demand shock that drove house prices up substantially. San Diego estimated that nearly two-thirds of the U.S. house price increase in the demand shock could be attributed to the shift to remote work.

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## Mortgage rates and demand both stagnant, suggesting slow summer

*Source: CNBC*

After a weaker-than-expected spring housing market, summer looks no better. Home prices continue to rise, mortgage rates aren't coming off recent highs and consumers are unimpressed by the small increase in home listings. All of that is reflected in weekly mortgage demand, which has been stuck for the second week in a row. Total mortgage application volume was essentially flat last week, up just 0.8 percent compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.

Mortgage rates didn't move much either. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$766,550 or less on average) decreased to 6.93 percent from 6.94

percent, with points unchanged at 0.61 for loans with a 20 percent down payment. That is the lowest rate in more than three months, however. Applications to refinance a home loan were unchanged last week but were 26 percent higher than the same week one year ago. Applications for a mortgage to purchase a home increased 1 percent for the week but were 13 percent lower than a year ago. Total housing supply is 18 percent higher than it was a year ago, according to Zillow.

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