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California home sales declined in January to lowest level since May 2025

Source: *WRE News*

California recorded 256,500 closed escrow sales of existing, single-family detached homes during January, a 10.8 percent decline from the downwardly revised 287,570 sales from December and down 1.3 percent from January 2025, according to the CALIFORNIA ASSOCIATION OF

REALTORS® (C.A.R.).

Also in decline was California's median home price, which reached a 23-month low of \$823,180 in January, down 3.2 percent from December. On a year-over-year basis, the median price fell for the third time in the past four months and registered its largest annual price decline since June 2023. But C.A.R. also noted that 31 of the 53 counties it tracked recorded year-over-year median home price gains in January. As more recent economic indicators suggest that the economy is beginning to stabilize, confidence may be restored among both buyers and sellers.

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The heyday of the cash homebuyer seems to be over for now

Source: *Inman*

As mortgage rates remain lower and buyers continue to have the upper hand in most markets across the U.S., many are opting out of paying for homes in cash. In December 2025, just 29 percent of buyers paid for homes in cash, which is the lowest share for any December since 2020, according to Redfin.

In December 2024, 30.3 percent of homebuyers paid in cash, but the share of all-cash buyers peaked in 2023 at almost 35 percent as

mortgage rates also hit a high in the 7 percent range and buyers sought to avoid paying interest at those higher rates. The number of cash buyers has also declined because real estate is currently seeing its strongest buyer's market in a long time. Therefore, because nationwide sellers outnumber buyers, buyers don't have to work so hard to win properties through the extreme tactics of the pandemic market, like offering to pay in cash or waive inspections.

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Home sellers start getting lower prices at 70 - and the gap widens

Source: *CNBC*

For homeowners who sell their house later in life, that timing may come with a cost. Once sellers reach age 70, they start getting lower sale prices for their houses compared with younger homeowners, according to research from Boston College's Center for Retirement.

Compared to sellers in their 40s and 50s, an 80-year-old homeowner gets a 5 percent lower price for a house held for about 11 years, according to the study. On a typical home price of \$405,400 – the national median sale price in December – this amounts to a loss of \$20,270. The gap continues growing as homeowners age. Part of the disparity in returns is tied to home maintenance: homes sold by older owners are more likely to show signs of deferred upkeep or fewer upgrades, according to the research. That can weigh on sale prices even

after accounting for location and market conditions. Also, older homeowners are more likely to sell through private, off-market listings, which are deals that never appear on the public Multiple Listing Service or MLS. Those off-market listings limit competition and are more likely to involve investors, which is associated with lower sale prices.

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The home sales conundrum: people aren't moving

Source: *NAR*

About 5.5 million more households can now qualify for a mortgage compared to a year ago due to lower rates, according to research by the National Association of REALTORS®. So what's holding buyers back?

Housing affordability is improving, but home sales were essentially flat in January. Homeowners don't appear to be in a rush to sell this winter. Last month's underwhelming sales may have been impacted by prolonged freezing temperatures and major winter storms. The West saw a monthly increase in contract signings last month, up 4.5 percent, compared to a national decrease of 0.8 percent. Housing inventories for existing homes were also down 0.8 percent in January compared to December and were only up by 3.4 percent compared to a year ago. But despite the national drop in contract signings last month, some markets saw large annual gains in pending home sales, including San Francisco-Oakland-Fremont, which gained 8.9 percent, and San Diego-Chula Vista-

Carlsbad, which rose 7.5 percent.

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Mortgage rates sink to lowest level in a month, sparking refinance demand

Source: *CNBC*

Mortgage interest rates dropped last week to the lowest level in a month, prompting more current borrowers to seek savings in a refinance. While lower rates didn't give potential buyers much incentive, the run on refinances was enough to push total mortgage demand 2.8 percent higher compared with 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 6.17 percent from 6.21 percent, with points staying unchanged at 0.56, including the origination fee, for loans with a 20 percent down payment. Applications to refinance a home loan rose 7 percent for the week and were 132 percent higher than the same week one year ago. Mortgage rates were 76 basis points higher a year ago. Applications for a mortgage to purchase a home dropped 3 percent for the week and were just 8 percent higher year-over-year. While lower mortgage rates are making homes slightly more affordable, new supply is not coming onto the

market fast enough, and concern over the broader economy has consumers sitting on the sidelines.

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