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## **U.S. Senate passes bipartisan housing bill**

**Source: *NPR***

**The U.S. Senate on Thursday overwhelmingly passed the largest piece of housing legislation in 36 years, as Republicans and Democrats banded together to tackle a major cost-of-living issue just months before**

**midterm elections in which affordability is expected to be a main focus.**

**The package aims to boost the supply of new housing, a critical step toward bringing down housing costs, by removing regulatory barriers, providing incentives and preserving the existing supply. It would also set new limits on the role institutional investors play in the single-family housing market, a top goal of the President. The package now moves to the House, where it faces opposition from members of both parties.**

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**Middle-income homebuyers have \$30,000 more buying power than a year ago**

**Source: *CNBC***

**When it comes to buying a house affordability continues to slowly improve. U.S. households that have a median income – an estimated \$86,300 – and enough money for a 20 percent down payment can now afford a \$331,483 home, up \$30,302 from \$301,181 a year ago, according to a new report from Zillow. By “afford,” Zillow means that the monthly mortgage payment, including insurance and property taxes, would be under 30 percent of a household’s income.**

**A \$30,000 increase in buying power can open up a different neighborhood, bigger home or a home with fewer compromises, says the report. The improvement is at least partly due to interest rates that have come down slowly. The average rate on a fixed 30-year mortgage is around 6.14 percent, while it was 6.79 percent a year ago. For mortgages, even rates that are 0.5 percentage point lower can make a difference. However, affordability remains strained due to the median price of a single-family home and the difficulty of saving up for a down payment.**

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**New home survey reveals high home prices, not rates, top barrier for homebuyers**

**Source: *Yahoo! Finance***

**When mortgage rates dipped below 6 percent for the first time in over three years last week analysts speculated it may lead to a surge in buyers. But according to a survey by HomeServe, while 62 percent of Americans were aware that mortgage rates had fallen and 59 percent felt more positive about the housing market, taking action was a very different thing.**

**More than one in four Americans (26 percent) say that no mortgage rate would motivate them to buy right now. A striking 61 percent of survey respondents cite home prices being too high as their biggest barrier to buying, dwarfing every other obstacle, including down payment savings**

(37 percent), job/income concerns (34 percent), and inventory challenges (33 percent). Nearly half of current homeowners (47 percent) say they're staying put because they already locked in a very low mortgage rate.

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### **State Farm reaches deal to keep 17% rate hike**

**Source: AOL**

California's largest home insurance provider can keep a 17 percent emergency rate increase it implemented last year in the wake of the Los Angeles County wildfires, under an agreement reached among the insurer, state regulators, and a consumer advocacy group. State Farm, which commands about 10 percent of California's property insurance market, will have to partially refund premiums it charged rental dwelling (landlord) and condo insurance customers under a previously approved interim rate increase.

The agreement reduces the approved landlord and condo increases to 32.8 percent and 5.8 percent, respectively, as opposed to the 38 percent and 15 percent increases State Farm had requested. Tenants who have renters' insurance policies with State Farm will see a slightly higher rate than the previously approved interim rate. Their rates will rise by 15.65 percent under the agreement, up from a 15 percent increase the insurer implemented last year.

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### **Weekly mortgage demand increased despite big interest rate volatility**

**Source: *CNBC***

**As the war in Iran continues to rivet the world, interest rates have been all over the map. That caused a split in demand for mortgages last week, with refinancing coming down and homebuyer demand rising with the kickoff of the spring market. Total mortgage application volume rose 3.2 percent from the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.**

**Last week, the average contract interest rate on the 30-year fixed-rate mortgage with conforming loan balances (\$832,750 or less) increased to 6.19 percent from 6.09 percent, with points rising to 0.58 from 0.52, including the origination fee, for loans with a 20 percent down payment. Applications to refinance a home loan rose just 0.5 percent for the week and were 81 percent higher than the same week one year ago. With the winter weather in much of the country finally moderating, buyers are starting to come out, but prices are still high, prompting some to seek lower down payment loans. While there is more inventory, it is still well below pre-pandemic levels. Consumers are also looking more to adjustable-rate loans, which offer lower interest rates but a higher risk. The ARM share of activity increased last week to nearly 9 percent of total applications. Applications for a mortgage to purchase a home rose 7.8 percent for the week and were 11 percent higher year-over-year.**

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