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Federal Reserve holds rates steady

Source: *MPA Mag*

Faced with new pressure on both side of its mandate, the Federal

Reserve decided Wednesday to hold rates steady for a second straight meeting to open 2026. The central bank's Federal Open Market Committee (FOMC) concluded its meeting by announcing it would hold the federal funds rate steady between 3.50 percent and 3.75 percent.

After three straight 25-basis-point rate cuts to end 2025, the central bank decided to keep rates steady again, due in large part to new pressures on both the "full employment" and "steady prices" sides of its dual mandate. Things seemed to be calming down on both sides of the Fed's mandate early in 2026, but a wave of AI-related layoffs has begun to put pressure on the jobs mandate. Then, the Iran War drove oil prices up, which eventually will show up in inflation numbers. Many experts predict just one rate cut in 2026, and that would likely be in the second half of the year.

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California home sales, price rose in February

Source: *Weekly Real Estate News*

Closed escrow sales of existing, single-family detached homes in California reached a seasonally adjusted annualized rate of 274,820 in

February, according to data released by the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.). Last month's sales were up by 7 percent from 256,910 transactions in January but dipped by 0.3 percent from the 275,600 sales in February 2025.

California's median home price in February was \$830,370, up by less than 1 percent from the 23-month low of \$823,180 in January and up with greater vigor from the statewide median price of \$806,490 in February 2025. While sales were up month-over-month, the streak of sub-300,000 seasonally adjusted annualized sales continued for the 41st consecutive month. C.A.R.'s president cited conflict in the Middle East creating some uncertainty for the broader economy and financial markets, which could lead to some short-term hesitation in the housing market but remained hopeful that the situation might stabilize in the weeks ahead.

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Trump signs executive orders aimed at addressing home affordability

Source: *AP*

President Trump on Friday signed a pair of executive orders aimed at showing his commitment to improving home affordability — a key issue for many voters going into November's election for control of the House and Senate. Under the first order, the federal government would reduce its own housing regulatory burdens and create incentives for best

practices by state and local governments, with the goal of making it easier for builders to construct more homes. Federal agencies would create incentives to speed up permitting times by state and local government, including the curtailing of “green” building codes, reductions to design and building mandates and making it easier to deploy innovative construction methods.

The second order would reduce the regulatory burdens tied to mortgages and make it easier for smaller community banks to provide home loans. It would aim to streamline the mortgage process, directing the Consumer Financial Protection Bureau (CFPB) to change its mortgage guidelines so that smaller banks could engage in more lending. It’s unclear how quickly federal efforts can generate new construction or meaningfully reduce mortgage costs, as the key regulatory issues on home development involve state and local government policy choices and mortgage rates will reflect changes in financial markets.

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Sacramento considers heftier penalties for nuisance lots and storefronts

Source: *Abridged News*

Landlords with vacant lots or empty storefronts could face more severe penalties under an enforcement program the city of Sacramento is considering. The city aims to add more teeth to its vacant property

ordinances that could add up to \$600 in monthly fees for properties considered a “public nuisance.”

Sacramento has some 5,115 empty lots scattered across the city. Under the city’s current vacant lot program, only about half of those properties have registered with the city, and about 149 are considered a nuisance, with overgrown weeds or rubbish filling the site. Under the proposal, the city will substantially increase how often it monitors those empty and overgrown sites, and all landlords with a vacant lot or empty storefront would have to register with the city. From there, they would be required to monitor their properties biweekly and provide documentation that they’re complying with city codes. If the proposed enforcement program is approved by the Sacramento City Council’s Law and Legislation Committee, the program will go before the council in April for a full hearing.

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Mortgage refinance demand plunges 19% after interest rates shoot higher

Source: *CNBC*

Mortgage rates last week jumped to the highest level since the end of last year, causing a slowdown in the growing refinance demand the market had been seeing at the start of this year. That pushed total mortgage application volume down 10.9 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) increased to 6.30 percent from 6.19 percent, with points rising to 0.63 from 0.58, including the origination fee, for loans with a 20 percent down payment.

Applications to refinance a home loan plunged 19 percent for the week but were still 69 percent higher than the same week one year ago.

Applications for a mortgage to purchase a home managed to eke out a 1 percent gain for the week and were 12 percent higher year-over-year. The all-important spring housing market, which officially begins at the end of this week, is kicking off with slightly more inventory than last year, and interest rates are still 42 basis points lower than they were a year ago.

Affordability is improving, with prices now dropping in some markets and staying flat in others compared with last spring.

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