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New law permanently allows veterans to compensate their real estate agent

Source: National Mortgage Professional

The VA Loan Reform Act officially became law following passage in both chambers of congress and President Trump's signature. It makes permanent the suspension of the VA's prohibition on buyer-paid real estate agent commissions, ensuring they can compete on equal footing in today's competitive housing market.

The new law also allows the VA to advance funds to cover missed payments for borrowers in serious delinquency. These advances will be structured as subordinate liens, enabling borrowers to become current on their mortgage without refinancing or altering their original loan terms. The structure closely mirrors existing programs administered by the FHA and USDA.

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California ranks 3rd in low down payment homebuyers using PMI

Source: Public Now

According to a new report from U.S. Mortgage Insurers (USMI), private mortgage insurance (PMI) helped over 43,000 first-time and working class Californians become homeowners in 2024 – placing California third in the nation for homebuyers who benefitted from low down payment mortgages backed by PMI. Last year, 72 percent of California borrowers using PMI were first-time homebuyers. Nearly 35 percent had annual incomes below \$75,000.

Private mortgage insurance helps low down payment borrowers access affordable mortgage financing while protecting the government, taxpayers, lenders and investors against risk. PMI enables a borrower to qualify for mortgage financing with a down payment as low as 3 percent. Borrower-paid monthly PMI, the most commonly used form, is a temporary cost for homebuyers, as it can be canceled once the loan meets certain requirements.

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California has a new HOA law, capping fines

Source: KCLU

A new law that aims to reform housing regulations and provide a pathway to more affordable housing in California also seeks to reform the penalty powers that homeowners' associations (HOAs) have over residents. One provision capped HOA fines to \$100 per violation, a reform that is intended to temper overreaching HOA penalties.

The new fine limits were good news for Jinah Kim, who recently moved to Ventura County to prepare for her son to attend the local high school. "Everything was fine until I asked to remove a very obvious defect in my home when I was going through the renovation process in November," Kim said. A defect in the home blocked the top of a doorway inside the home. "I petitioned the HOA board and the architectural committee, and they promptly replied, 'No, you cannot' [remove it]." She told the contractor to proceed anyway. The HOA presented her with a \$100 fine – which she paid immediately – and threatened her with a much larger fine of up to \$500 per day if she didn't restore the doorway back to its original condition. Once the new law passed, "it solved all of my problems like literally the same day," said Kim.

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What the end of Energy Star could mean for real estate

Source: CNBC

Most people think of Energy Star as the little blue sticker on their appliances that tells them they will see some measure of energy-efficiency savings on their utility bills. But Energy Star, a public-private partnership administered by the U.S. Environmental Protection Agency, is a lot more than that. Now it is reportedly on the chopping block as part of massive budget cuts proposed by the Trump administration.

Roughly 2,500 builders, developers and manufactured housing firms participate in the Energy Star Residential New Construction program, which sets strict energy-efficiency guidelines required to earn its designation. Last year, more than 8,800 commercial buildings earned the Energy Star, saving more than \$2.2 billion and preventing more than 5.7 million metric tons of emissions, according to the Energy Star website. Even more critical to property owners, Energy Star also includes a software platform that is the fundamental infrastructure for energy tracking across commercial real estate. The EPA's Energy Star Portfolio Manager tool connects utilities to landlords and then to dozens of state and municipal governments who rely on it to uphold their energy and climate policies, many of which include tax breaks and financial subsidies for energy savings. The EPA announced massive job cuts and restructuring in early May, and numerous reports cite EPA documents that say it is part of the plan.

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Fed official says last week's jobs revisions could signal economic turning point

Source: CBS News

A Federal Reserve official on Wednesday called last week's tepid jobs report "concerning," and said its significant downward revisions could signal an economic shift in the U.S. Federal Reserve Governor Lisa Cook highlighted the report's sizeable downward revisions to jobs created in May and June, saying that are "typical of turning points" in the economy.

Friday's report showed that employers added weaker-than-expected 73,000 jobs in July. The Bureau of Labor Statistics, or BLS, also sharply revised its job estimates for May and June, saying that the U.S. had added 258,000 fewer jobs than previously reported. Revisions are a common feature of the monthly jobs reports from the BLS, which update its data after receiving new information from businesses and other sources. Some economists said the July jobs report reflected that some companies are scaling back hiring plans amid a slowing U.S. economy and uncertainty surrounding the administration's tariffs.

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Mortgage rates plunge to 10-month low, opening opportunities for house hunters

Source: MarketWatch

Mortgage rates are plunging as the financial markets try to make sense of the poor July jobs report. The average rate on a 30-year mortgage fell to a 10-month low of 6.57 percent on Monday, down from 6.74 percent on July 28, according to *Mortgage News Daily*.

When rates drop, homeowners can look at not only lowering their existing

mortgage rate, but also shortening their loan term, such as going from a 30-year mortgage to a 15-year mortgage if they are able to afford it, says Alex Elezaj, chief strategy office at United Wholesale Mortgage. The average rate for the 30-year mortgage fell 12 basis points on Friday after the markets digested the weaker-than-expected jobs report, and a further 6 points on Monday to 6.57 percent. The big drop in mortgage rates was fueled in part by investors flocking to the 10-year Treasury note, which is seen as a risk-free asset. That's pushing down 10-year yields, which in turn brings down the 30-year fixed-rate mortgage, as the two move in tandem.

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