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**Home listings up more than 60% in some cities**

**Source: CNBC**

The supply of homes for sale is still low by historical standards, but it is rising quickly. Nationwide, active listings in August were up 36 percent compared with the same month last year, according to a new report from Realtor.com. That was the 10th straight month of annual growth. The widely anticipated Fed rate cut has already ushered in lower mortgage rates, according the Realtor.com Chief Economist Danielle Hale, but it seems that some buyers and sellers are waiting for additional declines.

While supply is increasing in most cities, some are seeing huge gains. San Diego, California's inventory is up 80 percent compared with a year ago. Tampa, Florida's inventory is up more than 90 percent, Miami is up 72 percent, Seattle is up 69 percent, and Denver is up 67 percent. In the Western region, active listings rose 35.7 percent. More supply is causing homes to sit for sale loner. The typical home spent 53 days on the market in August, an increase of seven days from a year ago and the slowest August pace in five years.

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#### **LEAD GEN STRATEGIES OF 7-FIGURE AGENTS:**

The reason many agents struggle is NOT because they're not good at the technical aspects of the business but rather because of inconsistent lead generation. Agents who earn millions don't [>> cont'd](#)

## Wholesale inflation slowed again last month

*Source: CNN*

The Producer Price Index, which measures average changes seen by producers and manufacturers, markedly slowed in August to a rate of 1.7 percent from an annual increase of 2.1 percent the month before, according to the U.S. Bureau of Labor Statistics' data released Thursday. On a monthly basis, prices rose 0.2 percent, a faster pace than in July, when prices were flat. August's monthly increase was driven by a 0.4 percent gain on the services side, as goods prices were unchanged, thanks in part to falling energy prices.

While producer prices overall cooled for a second straight month, a closely watched measure of underlying inflation showed that some price hikes are remaining stubbornly elevated. On Wednesday, the Consumer Price Index fell to its lowest headline rate in three-and-a-half years cut the core (excluding gas and food) reading accelerated more than anticipated.

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## Black borrowers' mortgage applications denied twice as often as whites', report shows

*Source: USA Today*

Mortgage applications from borrowers of color are denied significantly more frequently than those from white borrowers, a recent analysis shows. In 2023, 27.2 percent of Black applicants were denied a mortgage, more than double the 13.4 percent of white borrowers. That's a full 10

percentage points higher than borrowers of all races according to the analysis of the Home Mortgage Disclosure Act from the Urban Institute's Housing Finance Policy Center.

The application data confirms deep disparities in mortgage financing that show up elsewhere in the housing market: Black borrowers accounted for only 8.5 percent of all purchase mortgage borrowers in 2023, for example – also according to the Home Mortgage Disclosure Act. Meanwhile, in 2024, the Black homeownership rate is 45.3 percent whopping 30 percentage points below that of white households, at 74.4 percent. For Latino households, it's 48.5 percent.

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### **City National Bank offering grants in LA after redlining settlement**

*Source: Inman*

City National Bank is now offering grants of up to \$50,000 in majority-Black or Hispanic census tracts in the metro Los Angeles market as part of a larger initiative to boost lending to underserved communities in several states following a record redlining settlement with federal regulators last year. In what was touted as the biggest redlining settlement ever reached by the U.S. Department of Justice, City National in January 2023 agreed to invest at least \$31 million in majority-minority neighborhoods in Los Angeles County.

City National, a subsidiary of the Royal Bank of Canada, is offering Ladder Up Home Loan Grants of up to \$50,000 within the Los Angeles-Long Beach-Glendale, California, Metropolitan Statistical Area (MSA). The Ladder Up

**program, which is not limited to first-time homebuyers, lets borrowers buy a home with as little as 3 percent down without taking on the added burden of mortgage insurance.**

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**Real estate scams are on the rise**

***Source: Fox Business***

**Real estate scams are on the rise, experts warn, whether it's empty promises of lucrative pay days from flipping houses, fake property postings or deceptive mortgage relief schemes. The issue with these types of scams is that victims are at risk of losing a sizable amount of money given the monetary value of these transactions.**

**Since the beginning of the year, the Federal Trade Commission (FTC) has sent refunds to consumers who fell victim to such scams. In March and July, the FTC issued more than \$20 million in refunds to consumers who had paid for real estate investment training programs that allegedly made empty promises about earning significant profits from "flipping" houses in two separate schemes. In August, the FTC issued \$222,000 in refunds to consumers harmed by a deceptive mortgage relief operation known as Lanier Law, which collected upfront fees from homeowners with fake promises to lower their monthly payments, according to the FTC. Another scam that's been circulating is fraudulent wiring information sent to buyers, says David Bediz, owner of Bediz Group LLC and REALTOR® at Keller Williams Capital Properties. Another common scam is a foreclosure**

**“bail out,” which is when a homeowner is convinced to sign away rights to their home in exchange for the promise of “catching up” a mortgage loan.**

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### **Mortgage rates hit lowest level since February 2023**

***Source: CNBC***

**Mortgage rates fell for the sixth straight week last week, but mortgage demand still seems to be waiting for something bigger. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances (\$766,550 or less on average) decreased to 6.29 percent from 6.43 percent, with points falling to 0.55 from 0.56 for loans with a 20 percent down payment, according to the Mortgage Bankers Association.**

**Total mortgage application volume rose just 1.4 percent compared to the prior week, according to the Mortgage Bankers Association’s seasonally adjusted index. Applications to refinance a home loan only increased 1 percent from the previous week but were 106 percent higher than the same week one year ago. That may sound like a massive increase, but the numbers were so low last year, that even with that large gain, refinancing is still historically low. Applications for a mortgage to purchase a home rose 2 percent for the week but were still 3 percent lower than a year ago.**

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