



### **Homebuyers score record discounts as sellers slash prices nationwide**

**Source: *Fox Business***

A new report finds that homebuyers are receiving some of the steepest price discounts on record as sellers adjust their expectations. Zillow found that the typical listing in the U.S. had \$25,000 in cumulative price cuts in October, which matched the largest discounts the company has ever recorded.

The typical size of an individual price cut is little changed from recent years at around \$10,000 — but the report noted that sellers are adjusting their sales prices more frequently with listings taking longer to move. The share of listings with price cuts is 26.9 percent of all U.S. listings, according to the report. Since most homeowners have seen their home values soar over the past several years, they have flexibility for a price cut or two while still walking away with a profit. The areas with the largest median discounts were located in some of the most expensive housing markets in the country. Cuts by sellers in San Jose amounted to a median \$70,900 cumulative discount, the largest of all markets. Other metro areas in California saw sizable median reductions of \$61,000 in Los Angeles, \$59,001 in San Francisco and \$50,000 in San Diego.

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## **FHFA announces 2026 conforming loan limits**

**Source: *CNBC***

The Federal Housing Finance Agency (FHFA) recently announced the conforming loan limit for 2026, which lenders use to underwrite most mortgages. It ranges from \$832,750 in most areas across the country to \$1,249,125 in high-cost areas common in California such as Los Angeles County, Orange County and the Bay Area.

The conforming loan limit is important to the mortgage market because

it's the maximum mortgage amount the government will insure. Most lenders use the rule with their loans so that they can sell the mortgages to a government-sponsored mortgage company like Freddie Mac or Fannie Mae. If you need to take out more than this allotted amount to finance your home purchase or refinance, you still have options. Most lenders offer jumbo loans — any mortgage that is larger than the conforming loan limit.

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## **Newsom announces 6 projects to create affordable housing**

**Source:** *Office of the Governor*

Governor Gavin Newsom recently announced that the state of California was transforming six new underutilized sites into at least 843 homes, offering stability and community to Californians who need it most. This comes as the state launched an approach to redeveloping state excess properties into affordable housing — fast-tracking a process to scale up the state's response to the housing crisis.

These new affordable housing projects will be built on state land in Atascadero, Napa, Fontana, San Bernardino, and Stockton. These projects combine with others in progress to create a statewide pipeline of nearly 4,300 housing units across 32 projects. Several projects have already been completed, including a 58-unit community in Sacramento that combines housing with commercial space and a job training center; a 48-unit project in Fresno County; and Sugar Pine Village in South Lake Tahoe, which opened with 68 units and will eventually grow to 248 units.

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### **November hiring shows the private sector lost 32,000 jobs**

**Source: *CNN***

Small businesses are starting to crack amid a weakening economy, rising costs and fickle consumers; and they drove job losses numbering 32,000 in the U.S. private sector in November, payroll giant ADP reported Wednesday. This marked a drop-off from the upwardly revised 47,000 jobs gained in October. ADP's reports have gained prominence recently as the longest shutdown in U.S. history stifled statistical agencies' ability to collect, analyze and release economic data.

The federal government's November jobs report, originally slated for release on Friday, is delayed until December 16. It will also include partial data from October. Private employers have shed jobs in four of the past six months, ADP data shows. The net loss of 32,000 reported for November is the largest monthly drop in two and a half years. The estimated job losses were overwhelmingly at small establishments, having between one and 49 employees, which shed an estimated 120,000 jobs last month. Medium and large businesses added 51,000 jobs and 39,000 jobs, respectively.

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## **Rates finally moved lower last week, but didn't much impact demand**

**Source: *CNBC***

**After rising for several weeks, mortgage rates moved decidedly lower last week, but not enough to make much of a difference in demand from current borrowers or potential homebuyers. Total mortgage application volume fell 1.4 percent compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. An additional adjustment was made for the Thanksgiving holiday.**

**The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances, \$806,500 or less, decreased to 6.32 percent from 6.40 percent, with points falling to 0.58 from 0.60 including the origination fee, for loans with a 20 percent down payment. Mortgage rates moved lower in line with Treasury yields, which declined on data showing a weaker labor market and declining consumer confidence, according to Joel Kan, VP and deputy chief economist at the MBA. Even with that drop, applications to refinance a home loan fell 4 percent for the week but were 109 percent higher than the same week one year ago, when interest rates were much higher. Applications for a mortgage to purchase a home rose 3 percent for the week and were 17 percent higher than the same week one year ago. Buyer demand has been pretty weak this fall, as still-elevated home prices, relatively high mortgage rates and uncertainty over the state of the economy all weigh on consumers.**

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