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Buyers in the priciest housing markets need 80% down to afford monthly costs

Source: Realtor.com

For many, buying a home in some of the most desirable cities such as New York City and Los Angeles is a dream—but it could come with staggering upfront costs, putting homeownership well outside the reach of the typical family. Economists recommend that homebuyers follow the "30% rule," which suggests that they spend no more than that amount of their pre-tax income on housing to leave enough money in the budget for other essential expenses and savings.

Experts at Realtor.com® looked at where buyers earning a median income could comfortably afford to buy a home without breaking the bank. As part of the analysis contained in the new affordability benchmark report, economists assumed the May 2025 average mortgage rate of 6.82%, a 20% down payment, and a standard tax and insurance estimate of 1.72% of the home's price annually. Using this formula, the typical family would need to spend 44.6% of their income—well above the 30% affordability benchmark—to afford a median-priced \$440,000 home, based on the May Housing Trends Report.

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Newsom signs major rollback of CEQA reviews, with a big carve-out for big tech

Source: SFist.com

Gavin Newsom claims it's the "most consequential housing reform in modern history" that he just exempted most urban housing projects from environmental review, as the new state budget has some additions that hope to weaken the notorious CEQA.

A policy topic often discussed is the 55-year-old California Environmental Quality Act abbreviated as CEQA (pronounced "SEE-kwa"). It's an environmental law signed by Governor Ronald Reagan in 1970 when Nixon was in the White House, at a time when the Republican Party felt very differently about environmental conservation. CEQA was designed to ensure legislators conducted full reviews of all environmental impacts that might result from proposed large development projects, but the courts expanded it to allow any common folk to challenge developments. Those challenges could be about major issues like air pollution and traffic, or more frivolous issues like shadows or considering "people as pollution." These challenges often led to red tape and lengthy, costly litigation that held up some major housing developments. But on Monday, in what Governor Gavin Newsom is calling "Holy Grail reform," KTVU reports that Newsom has signed a budget bill that purports to be a major rollback of CEQA.

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Trump administration moves to count crypto as a federal mortgage asset

Source: *CNBC*

In a landmark shift for the U.S. housing finance system, the Federal Housing Finance Agency has issued a directive ordering Fannie Mae and Freddie Mac to formally consider cryptocurrency as an asset in single-family mortgage loan risk assessments. The move, signed by FHFA Director William J. Pulte on Wednesday, signals a new era of crypto integration into traditional financial infrastructure — this time within the core of American home lending.

The order directs both housing finance giants to develop proposals that include digital assets — without requiring borrowers to liquidate them into U.S. dollars prior to a loan closing. Pulte said in a post on X that the move aligns with President Donald Trump’s vision “to make the United States the crypto capital of the world.”

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Berkeley City Council permits denser housing construction in flats

Source: *The Daily Californian*

The Berkeley City Council unanimously adopted an ordinance at its special meeting last week that changes the city’s zoning code to allow for “middle housing,” such as duplexes and triplexes, to be built in previously single-family residential zones. The changes include the revamping of building standards to allow for bigger and taller structures to be

constructed, loosening permit requirements for the construction and demolition of homes and merging the R-1A and R-2 low-density districts due to their similarity. An exception is made for hillside neighborhoods, which will not be subject to these changes.

A supplemental by District 1 Councilmember Rashi Kesarwani also increased the limit on the number of dwelling units per acre to 70 across all lower-density districts. Additional supplementals by District 4 Councilmember Igor Tregub and District 8 Councilmember Mark Humbert directed the building standards to consider issues such as loss of yard space and solar access and referred to the planning staff to provide annual quantitative reports regarding the status of middle housing projects, respectively.

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LA County leaders vote to extend housing price-gouging protections for another month

Source: LAist

A temporary ban on rent hikes of more than 10% after January's wildfires will continue for another month in Los Angeles County after elected leaders voted to push back a rapidly approaching deadline.

Under an emergency order issued by Gov. Gavin Newsom in March, price gouging limits for rental housing were set to end on July 1. The L.A. County

Board of Supervisors voted to extend the rent gouging ban until July 31.

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Mortgage refinance demand surges, as interest rates drop further

Source: CNBC

Mortgage rates fell last week to the lowest level since April, leading current homeowners to seek savings. Applications to refinance a home loan rose 7% last week compared with the previous week, according to the Mortgage Bankers Association's seasonally adjusted index. Demand was 40% higher than the same week one year ago. The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances, \$806,500 or less, decreased to 6.79% from 6.88%, with points falling to 0.62 from 0.63, including the origination fee, for loans with a 20% down payment. That rate is 24 basis points lower than the same week one year ago.

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