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WILDFIRE/NATURAL
DISASTER RESOURCES**
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C.A.R. updates wildfire recovery resources on Smart Zone

Source: Smart Zone

The CALIFORNIA ASSOCIATION OF REALTORS®'s website Smart Zone continues to post new and revised resources for those dealing with the devastating Southern California wildfires, including information for evacuees, how to file insurance claims, avoiding scams and price gouging, information on mortgage and tax relief, and more. It is constantly updated.

Anyone can use the list on Smart Zone to find assistance. Homeowners, renters, buyers, sellers and agents will find information to help during this tragedy.

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All the lending resources your clients need.

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CA banks and credit unions offer mortgage relief to wildfire victims

Source: Los Angeles Times

Residents whose homes were damaged or destroyed by the Los Angeles firestorms are being offered mortgage relief by nearly 270 state-chartered

banks, credit unions and other financial companies, Gov. Gavin Newsom announced today. The relief includes a 90-day forbearance on mortgage payments and any associated late fees; no reporting of the delayed payments to credit bureaus; protection from new foreclosures or evictions for at least 60 days; and no balloon mortgage payments at the end of the reprieve.

The help is available to qualified Los Angeles County residents in the 90019, 90041, 90049, 90066, 90265, 90272, 90290, 91001, 91104, 91106, 91107 or 93536 ZIP codes. Borrowers must contact their mortgage servicer to obtain relief. Other actions taken by the governor include postponing the state tax filing deadline until Oct. 15 for Los Angeles County residents and postponing this year's property tax filing deadline to April 2026 without penalty. Longer deferrals of up to four years are also available by applying to the Los Angeles County Treasurer and Tax Collector.

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CA governor bans "predatory" land offers following wildfires

Source: USA Today

Beleaguered residents who lost their homes in the Los Angeles-area wildfires are already being offered buyouts for their prime real estate, and now Gov. Gavin Newsom is stepping in to block land speculators. In an executive order issued Tuesday, Newsom temporarily banned "unsolicited undervalued offers" to buy properties in 15 specific fire-damaged ZIP codes, including Pasadena and Pacific Palisades.

In his order, Newsom said he worried that "predatory" developers would

try to buy land from traumatized residents facing the loss of everything they own. “As families mourn, the last thing they need is greedy speculators taking advantage of their pain,” said Newsom.

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California rushes billions in aid for LA fire victims

Source: CalMatters

As recovery efforts in the Palisades and Eaton fires begin and as new fires continue to burn in San Diego and Castaic, California’s Legislature passed a set of bills Thursday to expedite \$2.5 billion in “bridge funding” intended to help state and local agencies respond to relief efforts.

The bills passed unanimously in both the Assembly and the Senate as part of an extended special session called by Gov. Gavin Newsom in response to the Los Angeles area wildfires. Newsome signed the bills on Thursday afternoon, releasing the funds immediately. The funding is in addition to other state and federal government relief efforts, such as extending tax filing deadlines and placing a moratorium on evictions.

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How the president's deportation plans could affect housing

hikes un

Source: Yahoo! Finance

As mortgage rates teeter between 6 percent and 7 percent and housing inventory remains limited, purchasing a home has become increasingly difficult. On the campaign trail, President-elect Donald Trump vowed to address the housing affordability crisis by carrying out the country's largest mass deportation to date, with the aim of reducing demand for housing. However, some real estate experts are concerned about the effects of mass deportations on the U.S. construction workforce.

The Dept. of Homeland Security estimates that there are as many as 11 million undocumented immigrants in the U.S., and around 90 percent are of working age. Furthermore, undocumented workers account for nearly 14 percent of the construction workforce, according to the American Immigration Council, meaning the deportation plans could hit the sector hard. Consequently, the cost of labor and supplies for homebuilders are likely to continue to rise, which may reduce the already slim supply of homes.

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Mortgage rates unlikely to fall anytime soon

Source: CNBC

Mortgage rates have risen in recent months, even as the Federal Reserve has cut interest rates. While those opposing movements may seem counterintuitive, they're due to market forces that seem unlikely to ease

much in the near term, according to economists and other finance experts. “If what you’re hoping or wishing for is an interest rate at 4 percent or housing prices to drop 20 percent, I personally don’t think either one of those things is remotely likely in the near term,” said Lee Baker, a certified financial planner based in Atlanta.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances rose above 7 percent in the week ended Jan. 16, according to Freddie Mac data. Mortgage rates are tied more closely to the yield on 10-year U.S. Treasury bonds than to the Fed’s benchmark interest rate, said Baker. Those Treasury yields were about 4.6 percent as of Tuesday, up from about 3.6 percent in September. Investors who buy and sell Treasury bonds influence those yields. They appear to have risen in recent months as investors have gotten worried about the inflationary impact of President Trump’s proposed policies, experts said.

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