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WILDFIRE/NATURAL  
DISASTER RESOURCES**  
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## California attorney general cracks down on rental price gouging

*Source: HousingWire*

California's attorney general is making it clear that he will not tolerate price gouging for shelter in the wake of the Los Angeles wildfires. On Monday, the Office of California Attorney General Rob Bonta announced it was pressing charges against a second unnamed REALTOR® for price gouging.

According to the AG's office the agent allegedly attempted to price gouge a family who was evacuated due to the Los Angeles Eaton Fire. The allegations are the result of a review of complaints received by the California Dept. of Justice (DOJ). Through the investigation, the AG's office learned that after being evacuated in the Eaton fire, the family contacted their real estate agent to find a rental property and inquired about a home in Glendale. The agent representing the rental property offered the family a new price on the rental "that exceeded the listing price by more than 50 percent, which is in excess of the 10 percent limit laid out in Penal Code section 396 while the Governor's Emergency Orders are in effect," according to the AG's office. "Today's charges are another example of DOJ's commitment to put an end to price gouging."

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## **January 2025 Federal Reserve interest rate decision: no cuts**

**Source: *NBC News***

**President Donald Trump took U.S. Federal Reserve officials to task after they left interest rates unchanged following their first policy meeting since he returned to office. Trump raised pressure on policymakers to drive rates lower last week. But the central bank opted to sit tight for now. In their news release announcing the decision, Fed officials struck a more cautious tone on inflation. They removed part of a line in their previous release saying inflation “has made progress toward” a goal of 2 percent, noting in Wednesday's statement only that it “remains somewhat elevated.”**

**Federal Reserve Chairman Jerome Powell said that recent inflation data looked “good” but that “we’re not going to over-interpret two good or two bad [inflation] readings.” Powell told reporters that he hadn’t had any direct contact with Trump. “Lots of research shows [independence is] the best way for a central bank to operate.”**

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## **U.S. economy ends 2024 with solid growth, up 2.8% for the year**

**Source: *PBS News***

**The American economy ended 2024 on a solid note with consumer spending continuing to drive growth. The Commerce Department reported Thursday that gross domestic product – the economy’s output of goods and services – expanded at a 2.3 percent annual rate from October**

through December. For the full year, the economy grew a healthy 2.8 percent, compared with 2.9 percent in 2023.

Consumer spending grew at a 4.2 percent pace, fastest since January-March 2023 and up from 3.7 percent in July-September last year. But business investment tumbled as investment in equipment plunged after two straight strong quarters. Wednesday's report also showed persistent inflationary pressure at the end of 2024. The Federal Reserve's favored inflation gauge – called the personal consumption expenditures index, or PCE – rose at a 2.3 percent annual pace last quarter, up from 1.5 percent in the third quarter.

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**C.A.R. offers tips on navigating financial assistance, insurance**

*Source: C.A.R.*

Navigating the many challenges following a wildfire involves understanding both the insurance payment process and potential legal protections to avoid falling victim to scams or other predatory actions. The CALIFORNIA ASSOCIATION OF REALTORS® is sharing information to help those impacted by wildfires understand what to expect and common pitfalls to watch out for in the critical weeks ahead.

“California REALTORS® are actively contributing to relief efforts for those affected by the fires in Southern California,” said C.A.R. President Heather Ozur. “We’re committed to supporting displaced homeowners and renters by providing crucial guidance and information to help protect them from illegal price inflation, scams, and ensure they receive fair compensation

from their insurance companies for any damages.”

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### **More wildfire recovery resources on Smart Zone**

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***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. This week, Smart Zone features a link to the HUD fair market price listings for rentals, consumer guides on price gouging, avoiding scams and fraud, and a renter’s guide to recovering from the California wildfires. Also posted are links to townhall meetings with timely information for those recovering from the wildfires and for those helping clients recover.

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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**Mortgage demand drops further, even as interest rates settle**

**Source: CNBC**

**Mortgage rates didn't move last week, but demand for new home loans continued to weaken. Both homebuyers and current homeowners are hampered by today's higher interest rates. Total mortgage application volume decreased 2 percent from the previous week, according to the Mortgage Bankers Association's seasonally adjusted index.**

**The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances remained unchanged at 7.02 percent with points increasing to 0.63 from 0.62 (including the origination fee) for loans with a 20 percent down payment. Applications to refinance a home loan dropped 7 percent for the week and were 5 percent higher than the same week one year ago. Interest rates are now 24 basis points higher than they were a year ago. Applications for a mortgage to purchase a home fell 0.4 percent from one week earlier and were 7 percent lower than the same week one year ago.**

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