REAL ESTATE

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INSIDE

Real Estate
Sound Off J2
Price Point J4
Cover Story J6
Home Trends J8
Just Approved J10
Homes Sold J12

Home Guide
Hot Property J18
Featured Homes J21

Average mortgage rate hits highest level in over 14 months

By Alex Veiga
AP BUSINESS WRITER

Mortgage rates rose for the third week in a row, pushing the average long-term U.S. home loan rate to its highest level in over 14 months.

The benchmark 30-year fixed rate mortgage rose to 6.76% from 6.71% last week, mortgage buyer Freddie Mac said Thursday. One year ago, the average rate was 6.35%.

Higher mortgage rates can add hundreds of dollars a month in costs for borrowers, limiting homebuyers' purchasing power. As rates rise, that can also lead prospective home shoppers to delay buying a home, one reason U.S. home sales remain largely stagnant again this year.

The average rate is now the highest it's been since June 26, 2025, when it was at 6.77%.

Borrowing costs on 15-year fixed-rate mortgages, often sought by borrowers refinancing a home loan, also rose this week. That average rate increased to 6.09% from 6.04% last week. A year ago, it was at 5.5%.

Mortgage rates are influenced by several factors, including inflation, broader policy rate decisions from the Federal Reserve and expectations from bond market investors for the economy. They generally follow the trajectory of the 10-year Treasury yield, which lenders use as a guide to pricing home loans.

Both mortgage rates and bond yields have been mostly rising this year due to the U.S. war with Iran, which has pushed oil prices sharply higher. That's led to heightened worries about inflation, which drives up bond yields.

The 10-year Treasury yield has now hit levels not seen since late 2023.

SOUND OFF

What piece of technology can you not imagine being a Realtor without?

A: In questions past, about what technology has most revolutionized residential real estate sales, that answer might have been "e-sign" (DocuSign), which provided an amazing way to get documents signed with ease and in record time, eliminating the need to see clients in person; or the Supra key (lockboxes) which allows colleagues to access the property for sale without the listing agent needing to be present, etc.

But today the answer must be AI, which is no longer a "futuristic tool" but rather a digital "co-pilot."

It isn't just a godsend when it comes to writing clever ad copy, but can free us by helping to create more time to spend on "high-value" human interactions (negotiating, listing presentations, and building relationships).

AI can help us to create new tools, like the most effective comparative market analysis (analyzing real-time market velocity, rather than past sales), as though we are data scientists, thereby providing our clients with a comprehensive understanding of the true current value of their home. AI can also assist both buyers and sellers in finding an agent that is the best fit for them, based upon their stated preferences and circumstances. Although for many AI can be intimidating, it's well worth embracing.

Karen Starr, The Grubb Co., 510-414-6000, starr@grubbco.com; Brenda Schaefer, The Grubb Co., 510-453-2401, bschaefer@grubbco.com.

A: My iPhone, obviously. It's a communications hub, LiDAR scanner and reference library: roughly 500,000 photos of houses, materials, finishes and big black dogs. Apparently, at least 77,148 of those photos involve doors. When clients ask what's possible, I usually have examples, not just musings or guesses. It's also how I've filmed hundreds of YouTube property tours over the past decade.

But the more interesting answers?

My temperamental Bosch laser measurer. People have a remarkable ability to misjudge three-dimensional spaces and dimensions. I like being able to put actual numbers to things.

LED lighting. It's something we routinely use when preparing properties for sale. Strips, recessed fixtures and ambient lighting can completely change how a space presents — with the correct color temperature, of course.

Lutron Caséta dimmers and Pico remotes. They make that lighting far more flexible, putting controls where they're useful without rewiring a house.

Technology aids my client service and perspective. It lets me draw from a much wider field of experience, measure rather than guess, and advise from a pretty substantial repository of information.

Including, evidently, a lot of doors.

Kevin Ho, Vanguard Properties, 415-297-7462, kevin@team-kho.com.

A: Two pieces of technology. HomeLight (Disclosures.io) and DocuSign.

HomeLight has made managing disclosures for my listings easier. I can assemble the disclosure package, including inspections and disclosures, and make it available to buyers' agents.

When an agent requests access, I can approve it right from my phone. I also see whether the agent has downloaded the disclosures and shared them with their buyer — a useful indication of the level of interest a property is generating.

DocuSign is an absolute godsend. It allows me to send documents to multiple clients and parties in a transaction for electronic signatures and automatically keeps track of who has signed and who still needs to sign. Once everyone has signed, the completed documents come right back to me.

I remember when we had to scan and email documents, only to have clients print, sign, scan and email them back. Technology has eliminated much of that back-and-forth. Today, I can have documents signed by people in different locations, sometimes within minutes.

Both technologies have made my job more efficient, but more importantly, they allow me to spend less time managing paperwork and more time representing my clients.

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