



## Rich E. Blanchard

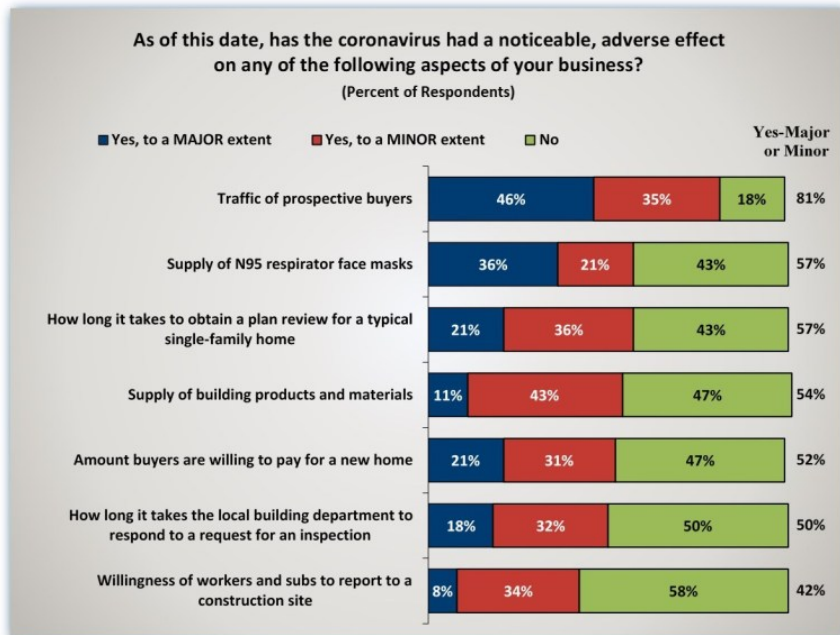
Managing Director, RICH Home Loans LLC  
NMLS: 492461  
1550 Wewatta St., 2nd Floor Denver, CO 80202

Office: 720.619.9900  
Mobile: 303.328.7047  
Fax: 214.975.2874  
[richblanchard@richhomeloans.com](mailto:richblanchard@richhomeloans.com)  
[View My Website](#)

## Builders Already Feeling Pandemic Pinch

New home building, which only recently and belatedly caught fire, is already feeling the effect of the COVID-19 virus response. The National Association of Home Builder (NAHB) recently did a quick on-line survey of its members and **81 percent said they had noticed a slowdown in buyer traffic**. The survey was conducted between March 18 and March 23. It was a small sample, 308 responses, but more than half came from single-family builders and more than two-thirds were from company owners or CEOs.

The survey listed seven possible impacts of the coronavirus and asked if each has so far had a major, minor, or no adverse effect on respondents' businesses. Forty-six percent of builders cited a major downturn in buyer traffic and 35 percent said there was a minor reduction. Other adverse impacts were on the supply of N95 respirator face masks, delays in plan reviews and building department inspections, problems with material and product supplies, **and changes in how much they are willing to pay for a new home**. Willingness of workers to report to construction sites was the least common problem on the list so far, although even that one was reported as having at least a minor negative impact on 42 percent of respondents' businesses.



## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.28%	-0.09	0.00
15 Yr. Fixed	6.75%	-0.07	0.00
30 Yr. FHA	6.70%	-0.12	0.00
30 Yr. Jumbo	7.48%	-0.07	0.00
5/1 ARM	7.35%	-0.07	0.00

### Freddie Mac

30 Yr. Fixed	7.22%	-0.22	0.00
15 Yr. Fixed	6.47%	-0.29	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.24%	+0.11	0.66
15 Yr. Fixed	6.75%	+0.11	0.64
30 Yr. FHA	7.01%	+0.11	0.94
30 Yr. Jumbo	7.45%	+0.05	0.56
5/1 ARM	6.64%	+0.12	0.87

Rates as of: 5/3

## Recent Housing Data

		Value	Change
Mortgage Apps	Apr 24	196.7	-2.67%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

		Value	Change
Builder Confidence	Mar	51	+6.25%

While some states and local governments had invoked full or partial shutdowns of non-essential businesses or ordered reductions in on-premises workers by the time the survey closed, many areas are still operating at full capacity. It is worth noting that the California Association of Realtors ordered its members to **stop all face-to-face sales activities to comply with the governor's self-isolation directive** while the survey was underway. This, of course, includes property showings

## Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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