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Pandemic? Not a Problem for These Sight-Unseen Buyers

Is it possible that home buyers are **adjusting more quickly to this brave new virus-driven world** than was hoped? Will Americans now do the whole home purchase shtick from their living room couch?

A survey the National Association of Realtors® (NAR) conducted among its members this week found that **one-quarter of them had facilitated a purchase contract where their customers had not physically seen the property**. Those buyers had visited a median of only three homes, either virtually or in person, before signing a contract. NAR's 2019 Profile of Home Buyers and Sellers found buyers typically looked at nine homes before buying.

NAR chief economist Lawrence Yun said, "Expect second quarter home sales activity to slow down with the broad observance of stay-at-home orders, but **sales will pick up when the economy reopens as many potential home buyers and sellers indicate they're still in the market** or will be in a couple of months, Home prices remain stable as deals continue to happen with the growing use of new technology tools. Remarkably, 10 percent of Realtors report the same level of or even more business activity now than before the economic lockdown."

NAR's survey, the latest in its Economic Pulse Flash Surveys series, was conducted April 12-13, 2020. It asked members about how the coronavirus outbreak has impacted the residential and commercial real estate markets. Among its other findings:

- A third of respondents - 33 percent - reported they had experience no closing delays. Among those reporting delays, the top reasons included **problems with financing, appraisals and home inspections.**
- Residential tenants are facing rent payment issues, but many delayed payment requests are being accommodated. Forty-one percent of property managers reported being able to accommodate tenants who cannot pay rent and about a quarter of individual landlords - 24 percent - said the same.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.45%	-0.01	0.00
15YR Fixed	6.99%	+0.01	0.00
30YR FHA	7.05%	+0.01	0.00
30YR Jumbo	7.50%	0.00	0.00
7/6 SOFR	7.00%	-0.07	0.00
30YR VA	7.07%	+0.01	0.00

Rates as of: 11/19

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.36	+0.26
10 YR Treasury	4.9853	-0.0583
30 YR Treasury	5.3665	-0.0397

Pricing as of: 11/20 9:20AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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