



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

[View My Website](#)

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



	Rate	Change	Points
Mortgage News Daily			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00

Freddie Mac

30 Yr. Fixed	6.86%	-0.01	0.00
15 Yr. Fixed	6.16%	+0.03	0.00

Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/3

Recent Housing Data

		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
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%

Expert Advice | Exceptional Service | Flawless Execution

	Value	Change
30 Year Fixed Rate	Mar 51	+6.25%

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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