

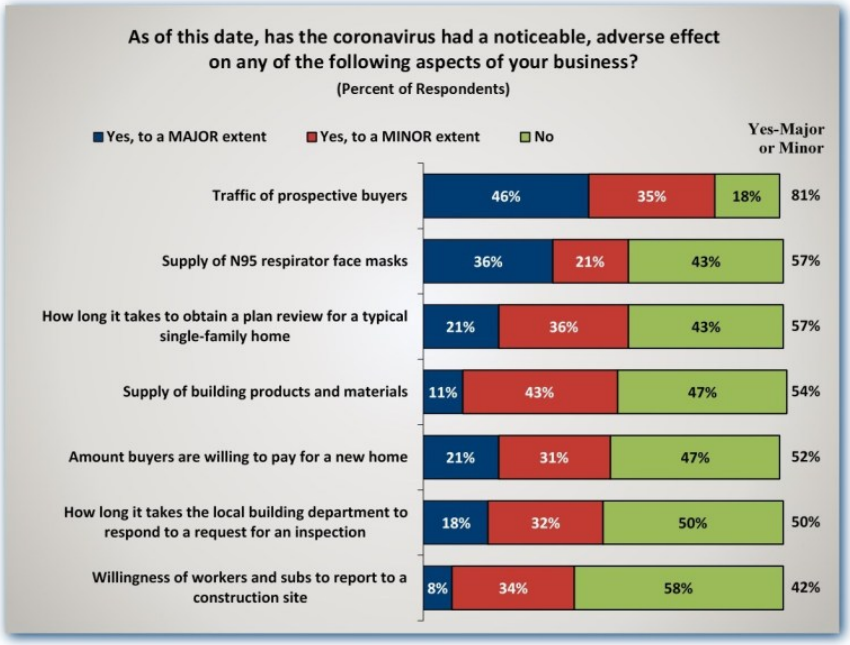
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Builders Already Feeling Pandemic Pinch

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



Mortgage News Daily

	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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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

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Rich E. Blanchard 

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