



Rich E. Blanchard

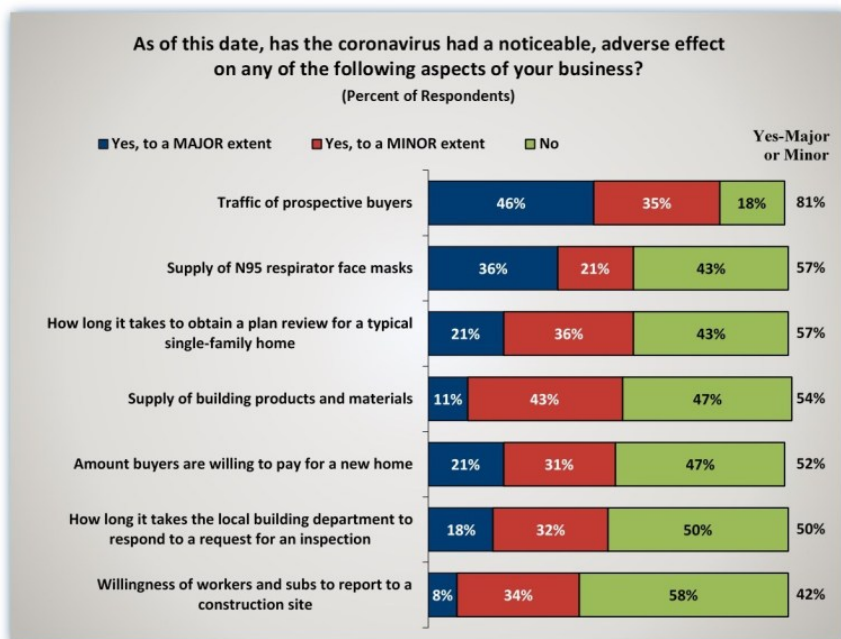
Managing Director, RICH Home Loans LLC
 NMLS: 492461
 1550 Wewatta St., 2nd Floor Denver, CO 80202

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

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
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	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	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%

		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

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