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Realtors Think Sales are Deferred, Not Lost

Realtors don't expect the 2020 "spring market" is going to happen, but they are **optimistic there will be a post-pandemic rebound driven by delayed demand.** The National Association of Realtors® (NAR) found, through an Economic Pulse Flash Survey, that 59 percent of its members feel buyers are merely delaying home purchases for a few months while a similar number (57 percent) said sellers are doing the same with listings.

NAR Chief Economist Lawrence Yun said, "Home sales will decline this spring season because of unique economic and social consequences resulting from the coronavirus outbreak, but much of the activity looks to reappear later in the year. Home prices will remain stable because of a pandemic-induced reduction in inventory coupled with less immediate concerns over foreclosures."

The survey, the latest in a series, was conducted April 5-6, 2020. NAR asked members questions about how the coronavirus outbreak has impacted the residential and commercial real estate markets. A large majority of respondents **(90 percent) said buyer interest has waned during the crisis while 80 percent said there had been a decline in homes on the market.**

Nearly three-quarters of those surveyed said sellers are holding prices firm while 63 percent said buyers are expecting prices to fall with less competition from other buyers.

Respondents cited the important role technology is playing in real estate's new normal. The most common tools that are helping them manage deals are e-signatures, social media, messaging apps and virtual tours.

Both landlords and property managers confirm that **many residential tenants are facing rent payment issues, but 46 percent of managers and 27 percent of individual landlords say they have been able to accommodate their tenants** delayed payment requests. NAR said the recently enacted CARE Act with its eviction prevention provisions and financial support for individuals and small businesses should help keep the rental market steady.

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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