



Declining interest rates bolster February home sales and price pre-COVID-19 outbreak

Source: CALIFORNIA ASSOCIATION OF REALTORS® Before the coronavirus outbreak hit the state so severely, California's housing market was getting a strong foothold, with home sales and prices posting healthy increases in February, the CALIFORNIA ASSOCIATION OF REALTORS® (C.A.R.) said.

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 421,670 units in February. February's sales total was up 6.6 percent from the 395,700 level in January, marking the first time in three months that sales jumped above the 400,000 benchmark.

“As the coronavirus pandemic worsens, the housing market is expected to decline precipitously in the coming months, particularly in counties and cities with a “shelter in place” mandate, where open houses and home showings cannot be held,” said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. “Additionally, sales in escrow may be delayed by the closure or limited availability of all the essential services related to a home sale, such as financing, title, escrow, recording or by buyers who may have backed out of a purchase due to coronavirus concerns.

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Gov. Newsom announces 90-day mortgage grace period

Source: San Francisco Chronicle

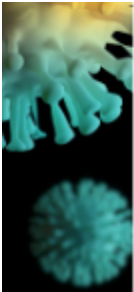
Gov. Gavin Newsom said Wednesday that Wells Fargo, Citibank, JPMorgan and US Bank had agreed to a 90-day grace period on mortgage payments in California.

He had earlier asked banks to halt foreclosures and related evictions through May 31 at least, a measure to ease financial pressure on homeowners as the coronavirus pandemic ravages the economy.

The Federal Deposit Insurance Corp. has asked banks to take “reasonable and prudent steps” to assist consumers affected by the pandemic. Likewise, the Federal Housing Finance Agency, the Federal

Housing Administration and Fannie Mae said hardship forbearance is an option for distressed borrowers.

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Senate passes coronavirus stimulus bill

Source: NY Times

The U.S. Senate passed a \$2 trillion COVID-19 economic relief package Wednesday night with overwhelming bipartisan support. The bill now goes to the U.S. House, where it is expected to pass, and President Trump has said he will sign it into law.

The measure includes direct payments and jobless benefits for individuals, money for states and a huge bailout fund for businesses. The legislation would send direct payments of \$1,200 to millions of Americans, including those earning up to \$75,000, and an additional

\$500 per child. It would substantially expand jobless aid, providing an additional 13 weeks and a four-month enhancement of benefits, and would extend the payments for the first time to freelancers and gig workers.

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Mortgage Applications Drop as Coronavirus Infects the Housing Market

Source: Realtor.com

The coronavirus is beginning to impact the U.S. housing market. With more Americans testing positive for COVID-19, the economy crashing, and increasing numbers of shuttered businesses and layoffs, fewer folks are seeking mortgages to purchase homes during this crisis.

The number of home buyers seeking mortgages dropped significantly in the week ending March 20, according to a weekly survey from the Mortgage Bankers Association. Weekly purchase applications fell 14.2 percent compared with the previous week—and was down 11.2

percent from the prior year, according to the non-seasonally adjusted numbers

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Stimulus rescue checks—who will get them and when?

Source: USA Today

One-time payments of up to \$1,200 should start going out in the next three weeks to most Americans who file individual tax returns, Treasury Secretary Steven Mnuchin says. Those who file joint tax returns will get up to \$2,400.

The payments are part of a \$2 trillion recovery package negotiated by the White House and congressional leaders to help Americans – and the economy – bounce back from the economic fallout of the coronavirus pandemic. The Senate passed the package Wednesday and the House is expected to approve it Friday.

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Mortgage rates drop as Fed moves to stimulate economy

Source: Housing Wire

The average U.S. fixed rate for a 30-year mortgage fell to 3.5% this week, representing the first decline in three weeks, according to Freddie Mac.

The rate is 15 basis points below last week's level of 3.65% and is more than half a percentage point lower than the 4.06% of the same week a year ago.

In addition to a drop in the 30-year fixed-rate, the 15-year fixed rate averaged 2.92%, down from 3.06% last week. However, the five-year Treasury-indexed hybrid adjustable-rate mortgage averaged 3.34%, up from last week's rate of 3.11%.

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