



## Stimulus checks begin going out to Americans

*Source: Business Insider*

Under the Coronavirus Aid, Relief, and Economic Security Act signed into law late March, many Americans will get a check for \$1,200 from the government in the coming weeks and months. The Treasury Department said that 80 million Americans have already received the money directly deposited into their bank accounts as of April 15. Paper checks will be sent beginning April 24.

Under the stimulus law, individuals earning under \$75,000 would get \$1,200, plus an additional \$500 per child under 17. Couples annually earning below \$150,000 would get the full stimulus check as well. But they would start phasing out for single-filers with income above \$75,000 and couples earning more than \$150,000 a year. The money

will go to almost every adult in the US as long as they have a Social Security number.

The IRS has set up a [portal for taxpayers to check the status](#) of their payment or submit their direct deposit information if they hadn't already.

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## California's housing market begins to feel effects of coronavirus as March home sales drop

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*Source: CALIFORNIA ASSN. OF REALTORS®*

California home sales fell from both the previous month and year in March as the coronavirus pandemic began taking a toll on the housing market, especially in the last two weeks of the month as the state's stay-at-home order was put in place, 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 373,070 units in March, according to information collected by C.A.R. from more than 90 local REALTOR® associations and MLSs statewide. The statewide annualized sales figure represents what would be the total number of homes sold during 2020 if sales maintained the March pace

throughout the year. It is adjusted to account for seasonal factors that typically influence home sales.

“The relatively moderate sales decrease that occurred in March is only a prelude to what we’ll see in April and May because sales were still modestly strong during the first two weeks of March before stay-in-place orders were implemented throughout the state,” said 2020 C.A.R. President Jeanne Radsick, a second-generation REALTOR® from Bakersfield, Calif. “However, pending sales, which is a better reflection of the current market conditions and consumer concerns about the coronavirus, dropped nearly 25 percent and suggest the decline could extend beyond the next couple of months, depending on the duration of the pandemic and the lockdown.”

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**Chase now requires FICO score of 700 and 20 percent down payment**

*Source: Housing Wire*

JPMorgan Chase this week is increasing its minimum lending standards to require nearly all borrowers to have at least 20 percent down in order to buy a home. Beyond that, Chase is also raising its minimum FICO credit score to 700 on purchase mortgages.

Put simply, if a borrower doesn't have a 20 percent down payment and a FICO score of 700 or above, they will likely not be able get a loan from Chase to buy a home. According to Chase, those lending standards also apply to refinances on non-Chase mortgages.

The bank will still move forward with refis under its previous lending standards if the loan is either serviced by Chase or in Chase's portfolio, but for all other refis, it's 700 FICO or look somewhere else.

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## **Hispanic homeownership posts large gains in 2019**

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*Source: National Assn. of Hispanic Real Estate Professionals*

Last year marked the fifth consecutive annual increase in the Hispanic homeownership rate, the only demographic with five consecutive years of gains, according to a new report released by the National Association of Hispanic Real Estate Professionals. Hispanics added 277,000 new households last year, a 31.4 percent net growth.

Hispanic homeownership rates last year posted the largest gains in Houston; Dallas; New York/Jersey City; Riverside/San Bernardino, Calif.; and Phoenix, according to NAHREP's "2019 State of Hispanic Homeownership Report."

At about 59.9 million, Hispanics are the second-largest ethnic group in the U.S., comprising 18.3 percent of the U.S. population. They are the fastest-growing demographic and account for 57.6 percent of the population growth in the U.S.

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## Coronavirus hits Sacramento real estate market hard but there's good news for sellers

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*Source: Sacramento Bee*

The coronavirus crisis hit the Sacramento real estate market hard in March, as expected, knocking sales numbers to some of their lowest spring levels in years.

But the home buying and selling market remains alive despite the overall economic shutdown, and house sale prices even nudged marginally upward during the early days of the virus.

The Sacramento Association of REALTORS® reported the median sales price in February and March was \$400,000 in Sacramento, up from \$397,500 in January and early February.

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## Mortgage rates drop to another record low

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*Source: Market Watch*

Mortgage rates remained near another record low for the third straight week. If a new low comes, it may not be because the U.S. housing market is struggling.

The 30-year fixed-rate mortgage averaged 3.31% during the week ending April 16, representing a decline of two basis points from a week ago, Freddie Mac reported Thursday. A year ago, the 30-year fixed-rate mortgage averaged 4.17%.

The average rate for a 30-year home loan dropped to an all-time low of 3.29% in early March as concerns regarding the coronavirus outbreak began to mount.

The 5-year Treasury-indexed hybrid adjustable rate mortgage fell six basis points over this last week, averaging 3.34%. The 15-year fixed rate mortgage, meanwhile, increased three basis points to an average of 2.8%.

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