



What you should know when house hunting during the coronavirus crisis

Source: Realtor.com

Even in the best of times, shopping for a house is a complicated and involved process.

Now that the coronavirus pandemic has people across the country hunkering down at home to lower their exposure levels, even the most determined home buyer might be wondering: Is it safe to shop for a house right now?

While risk is a personal decision, the real estate industry is adapting to provide ways to go about home buying safely during the

coronavirus pandemic. You can now do many things at a safe social distance, or even remotely, when it comes to buying a home that you may not have considered doing in the past.

[READ MORE](#)

Coronavirus slows but doesn't stop Bay Area real estate market

Source: Mercury News

The Bay Area housing market had begun to rebound in the first two months of the year, with solid gains in median home prices and strong buyer demand after a flattening of prices in 2019. But the lockdowns and long-term uncertainty caused by the pandemic have slowed Bay Area listings and sales.

Real estate agents are required to follow local restrictions including: no flyers, showings by appointment only, no more than two family members in a house. Once inside, social distancing mandates apply. Homes must be unoccupied by sellers.

The California Assn. of REALTORS® has urged members to follow local rules to enable them to continue to serve their clients, said Dave Walsh, a San Jose agent and C.A.R. president-elect. Lenders, escrow agents and some county clerk offices remained open during the shelter-in-place, while other parts of the home-selling business were

closed.

READ MORE



How you can still buy a home in a pandemic

Source: Los Angeles Times

The novel coronavirus has shut down many aspects of the U.S. economy, including the real estate industry. Applications for loans to purchase a home have dropped, and deals are falling out of escrow.

But sales activity hasn't completely stopped, at least not yet. Those who are determined can still buy a home. They just have to navigate the strangest market ever.

From the state on down, California governments have issued stay-at-home orders but deemed aspects of the real estate industry essential. That has allowed home sales to continue in an increasingly

complicated fashion.

Traditional open-house viewings are banned in California. Some buyers are touring houses virtually or taking part in individual showings with agents who stand six feet away.

[READ MORE](#)

[FREE C.A.R. WEBINARS:](#)

Coronavirus, Going Paperless, Stimulus Package and More.

Struggling homeowners not getting mortgage relief promised

Source: NPR

Homeowners who've lost their jobs or income are supposed to be allowed to defer payments if they've been hurt financially during the coronavirus crisis.

While some homeowners say that's working well, others say they can't get through on the phone to their lender, or they're being told different things each time they call. And some homeowners say their lenders are telling them that to get the help, they'll later have to come up with a big lump sum payment that they can't afford.

According to the Dept. of Housing and Urban development, FHA never

requires a lump sum payment at the end of a forbearance period. Likewise, for government-backed loans guaranteed through Fannie Mae and Freddie Mac, extending the loan term is among the options for helping borrowers get back on track after a forbearance.

READ MORE

FOCUSED INFO ON THE CORONAVIRUS
OUTBREAK FOR REALTORS®, BUYERS, SELLERS AND RENTERS.
VISIT [CAR.ORG/CORONAVIRUS](https://www.car.org/coronavirus).

Requests to delay mortgage payments jump nearly 2,000 percent

Source: CNBC

Mortgage payments for the month of April are not officially late until the 15th, but borrowers are flooding into the government's mortgage forbearance program.

Requests to delay mortgage payments grew by 1,270 percent between the week of March 2 and the week of March 16, and another 1,896 percent between the week of March 16 and the week of March 30, according to numbers released Tuesday by the Mortgage Bankers Association. It includes data on 22.4 million loans serviced as of April 1, almost 45 percent of the first lien mortgage servicing market.

[READ MORE](#)

Mortgage rates are at record lows but borrowers may face hard time getting them

Source: Market Watch

Mortgage rates largely remained unchanged over the past week, but their ups and downs since the beginning of the year have created challenges for those looking to get a loan to buy a home.

The 30-year fixed-rate mortgage remained flat at an average of 3.33% during the week ending April 9, Freddie Mac reported Thursday. A year ago, the 30-year fixed-rate mortgage averaged 4.12%.

The 5-year Treasury-indexed hybrid adjustable rate mortgage also stayed the same over this last week, averaging 3.4%. The 15-year fixed rate mortgage, meanwhile, fell five basis points to an average of 2.77%.

[READ MORE](#)

