



What your real estate agent wants you to know about the housing market now

Source: Realtor.com

Spring is typically a busy time for buying and selling homes, but the coronavirus pandemic has pushed homebuyers and sellers into new, uncharted territory. Shelter-in-place orders and concerns about contagion have forced many real estate agents to cancel open houses

What does the current state of the housing market mean for buyers? With so much uncertainty these days, buying—or planning to buy—a home during a pandemic requires extra careful consideration. Real estate agents share tips on what's really happening in the housing

market in the time of COVID-19 and how buyers can prepare.

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As states reopen, homebuyers rush back out, but sellers are staying on the sidelines

Source: CNBC

As both homebuyers and sellers nationwide dropped out of the market as a result of the pandemic, the number of for-sale listings plummeted in April, according to Realtor.com. For the week ended May 2, total listings were down 19 percent annually, and new listings were down 39 percent, according to Realtor.com.

Some real estate agents report having buyers ready, willing and able, but sellers have been the ones who have pulled their homes off the market, which exacerbates already-low inventory. Where supply exists, the demand has not exactly waned, just postponed.

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Mortgage bailout swells to 4.1 million borrowers

Source: CNBC

In the past week, 225,000 more borrowers took advantage of government and bank mortgage forbearance programs, bringing the total to nearly 4.1 million homeowners not making their monthly mortgage payments, according to a data firm.

While the numbers are far higher already than federal regulators predicted, borrower demand for help during the coronavirus crisis is actually slowing. About half as many borrowers asked for forbearance in the past week, compared with the previous week.

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Fannie, Freddie announce mortgage deferral program for homeowners impacted by COVID-19

Source: Forbes

Fannie Mae and Freddie Mac have announced additional relief options for homeowners struggling due to the COVID-19 pandemic.

The COVID-19 Payment Deferral program returns a homeowner's monthly mortgage payment to its pre-COVID amount by adding up to 12 months of missed payments, including escrow advances, to the end of the mortgage term without accruing any additional interest or late fees. This will help borrowers keep their mortgage payment current following their hardship when other options—such as reinstatement, or a repayment plan—are not viable.

The program is effective July 1, 2020, at which time servicers must begin evaluating homeowners with resolved COVID-19 related hardships for eligibility.

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New listings for expensive homes nationwide plunge

Source: Housing Wire

As COVID-19 continues to create a ripple effect in the housing market, new listings nationwide are down 39 percent year over year overall, according to Zillow.

Specifically, new listings of higher-end homes are down 46 percent, while the least expensive homes are down only 32 percent.

Although luxury listings fell the quickest, those among the bottom 20 percent of home values still fell considerably. These homes currently account for slightly more than 17 percent of all new listings which is up from 15 percent at this time in a normal year.

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Mortgage applications for home purchases jump

Source: Housing Wire

Applications for mortgages to purchase homes gained for the fourth consecutive week while refinancings dropped, according to a Mortgage Bankers Association report.

A seasonally adjusted index measuring purchase applications rose 11

percent last week, compared with a 6 percent increase in the prior week, according to the report. Applications for refinancings fell 3 percent from the prior week, though the level was 201 percent higher than a year ago, MBA said. California was one of seven states that had double-digit increases last week.

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