



Can I buy or sell a house during the coronavirus pandemic?

Source: NerdWallet

When the coronavirus pandemic broke, home buyers and sellers called everything into question and wondered if they should go through with a home purchase or sale.

In today's real estate market, many are asking if it's still possible to buy or sell. As some people have found, the answer is yes, though the process includes some new challenges.

"There are people out there buying and selling real estate," says

Jeanne Radsick, president of the California Association of REALTORS® and a real estate agent with Century 21 Jordan-Link & Co. in Bakersfield. "But it's not just business-as-usual."

If you want to sell or buy a home despite the pandemic, here are some of the things you may encounter.

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Fannie and Freddie won't require lump sum forbearance repayments

Source: MSN Money

The Federal Housing Finance Agency (FHFA) said that during this national health emergency, no one should be worried about losing their home and reiterated that borrowers in forbearance with a Fannie Mae or Freddie Mac-backed mortgage are not required to repay the missed payments in one lump sum.

The missed payments will have to be paid back by the borrower. For those borrowers who opt for forbearance, their mortgage servicer will contact them about 30-days before the end of the forbearance plan to see if the temporary hardship has been resolved and discuss a variety of repayment options. If the hardship has not been resolved, the forbearance plan can be extended.

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Home sellers staying firm on prices

Source: National Assn. of REALTORS®

Nearly 75 percent of REALTORS® report that their sellers have not lowered listing prices to attract buyers during this time, according to a new survey conducted April 19-20 by the National Association of REALTORS®. This suggests home sellers are avoiding “panic selling” during the COVID-19 pandemic, the survey notes.

The housing market faced an inventory shortage before the pandemic. Given that there are even fewer new listings during the pandemic, home sellers are taking a calm approach and appear unwilling to lower prices to attract buyers during the temporary disruptions to the economy.”

Sales are still happening. A survey released last week from NAR showed a quarter of REALTORS® reporting that their clients had put contracts on homes without physically seeing the property.

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Home showings on a rise after steep drop off

Source: Forbes

As real estate pros find new ways of conducting business during a pandemic, home showings are on the rise.

While showings dropped between March 12 and April 12, data from the national showing service ShowingTime shows that home showings have been on the upswing, with a 39 percent increase in the last two weeks. The uptick is likely due to virtual showings rather than in-person showings.

The largest increase in showings has been for homes priced \$300,000 to \$500,000 as well as those over \$800,000, according to ShowingTime. Even in markets particularly hard-hit by the virus, like New York, showing numbers are increasing.

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Demand for rural homes changes amid coronavirus

Source: CNBC

Demand for homes has shifted to rural areas as people react to the coronavirus pandemic and look to move out of dense urban areas, real estate brokerage Redfin said.

There has not been a big drop in home prices because new listings have declined more than demand from buyers, according to Redfin. Buying demand is down about 20 percent, but listing demand is down about 60 percent, which has kept prices from falling.

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U.S. homeownership reached an 8-year high before coronavirus

Source: Housing Wire

In the first quarter of this year, the homeownership rate reached its highest level since the third quarter of 2013. The percentage of people who own a home in the U.S. increased to 65.3 percent, a 1.1 percent uptick over the year prior, the U.S. Census Bureau reported Tuesday.

Homeownership has been on the upswing since 2016. While the pandemic that increased its presence in the U.S. in March and April may impact that movement going forward, many economists aren't so sure that it will have that effect across all age groups.

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