

Lunch with Lisa

SMALL BITES OF KNOWLEDGE

The Market & Industry: Homebuying sentiment and demand increases

As expected, California home sales fell in May to the lowest level since the Great Recession as the housing market suffered the full impact of the Coronavirus pandemic in May and remained below 300,000 units for the second straight month. At the same time, pending sales increased 67.2% from April as the incremental relaxation of shelter-in-place orders coupled with record low mortgage rates boosted interest in housing. According to C.A.R.'s monthly California Housing Sentiment Index, the percentage of consumers who thought it was a good time to buy a home increased to 32% last month, a high for the series that began capturing data in September 2018.

Closed escrow sales of existing, single-family detached homes in California totaled a seasonally adjusted annualized rate of 238,740 units in May. May's sales total was down 13.9% from 277,440 in April and down 1.4% from a year ago, when 407,330 homes were sold on an annualized basis. The year-to-year drop was the largest since November 2007, contributing to a year-to-date sales drop of 12.9%.

The pace of growth for California pending home sales has continued to tick up, but at particularly slow speeds: under 3% in three of the four past weeks. And the number of new homes added to the MLS has been essentially flat for the past month, suggesting sluggish sales to come in the next few weeks. Nationwide, according to Redfin CEO Glenn Kelman, homebuying demand is up 25% from pre-pandemic levels.

Despite the pandemic, the Mortgage Bankers Association says mortgage applications are up 13% from a year ago. Last Thursday, the average rate on the 30-year fixed mortgage fell to a new record low of 2.97%.

While there are currently 4.66 million borrowers in forbearance nationwide – representing 8.8% of all active mortgages – that number has been shrinking for the last two weeks. New data from Black Knight Analytics revealed that the majority of homeowners in forbearance have at least 20% equity in their properties, which may provide a protective cushion.

Sources: C.A.R. Research & Economics, Redfin, REALTOR® Magazine, CNBC, Black Knight Analytics



ALL PERSONS ENTERING THIS PROPERTY AGREE TO THESE POSTED RULES

- **Prior to entering this property**, you must have already signed a Coronavirus Property Entry Advisory and Declaration form (C.A.R. Form PEAD-V) and delivered a copy of that signed form to the Listing Agent. The PEAD-V form is your agreement that you will take all reasonable and necessary precautions to protect yourself and others from the spread of COVID-19.

- You agree to the following:



Washing your hands with soap and water or using hand sanitizer immediately upon entry and before touring or inspecting the property;



Wearing a protective face covering;



Practicing social distancing by keeping at least six feet between yourself and others, and not gathering in groups;



Avoid touching surfaces or items in the property. All persons on property for in-person showings should avoid touching knobs, faucets, toilets and toilet handles, light switches, garage door opener buttons, handles and pulls, alarm system controls, fan pulls, remotes, thermostats, switchboxes, gates and gate latches, window locks and sashes, pool coverings, counters, door and cabinet handles, sinks, and other such items. If you believe it necessary to touch surfaces or items in the property, consider the risks of doing so; and



Discarding any disposable gloves, face coverings, or shoe coverings worn during the visit, upon exiting the property.

- You will exercise care to protect yourself, and assess your own risks, by considering your age, underlying health conditions, recent travel, possible exposure to COVID-19, doctor's recommendations, and local, State and Federal recommendations. You agree and understand that it is your responsibility to evaluate the risks and protect yourself.
- You will follow all Federal, State, and local laws and Stay Home Orders, even though such laws and orders may be changing rapidly.
- **For the safety of all, you represent that:**
 - To the best of your knowledge, you are not currently afflicted with, and have not knowingly, within the last 14 days, been in contact with someone afflicted with, COVID-19;
 - You are not experiencing a fever, or signs of respiratory illness such as cough, shortness of breath or difficulty breathing, or other COVID-19 symptoms;
 - You understand that persons may be afflicted with COVID-19 and: (i) not exhibit symptoms; (ii) not be aware that they are afflicted or (iii) may not voluntarily agree to disclose their condition; and
 - You will inform Broker if, after the date the PEAD-V is signed, there is a change in your health condition or knowledge that potentially puts others at risk.

THIS NOTICE IS POSTED TO COMPLY WITH THE REQUIREMENTS OF THE CALIFORNIA DEPARTMENT OF PUBLIC HEALTH. ADDITIONAL NOTICE OR ENTRY STANDARDS MAY BE REQUIRED BY LOCAL LAW.



Sign up for a FREE lunch with me!

Once a week I would love to have lunch with a reader! It can be a learning lunch, a shoot the breeze lunch or just munching in silence (a meditative lunch). Send me a message to reserve a time!

EMAIL sendtolisa@att.net (707) 688-4694 TEXT



I am Proud to be a



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RE/MAX Affiliates across the U.S. and Canada have raised more than \$165 million for 170 member hospitals. RE/MAX Miracle Agents, Offices and Teams are dedicated supporters who pledge to make a donation after each closed property sale.

I first started supporting CMN in 1991 thru my family's small business and was so excited to see that RE/MAX too was a partner when I joined the company.

What to look forward to in my Next Issue...

Amuse Bouche...Small bites of Info and Trivia



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RE/MAX GOLD



JULY 2020 ISSUE

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REAL ESTATE

Inside This Month's Issue

How COVID has affected the housing market

Handy Chart on COVID Protocol for showing homes

Also inside...Free Lunch!

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