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REAL ESTATE




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REAL ESTATE'S BORING ... THIS NEWSLETTER'S NOT

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Owhhhhhhhh

[The 8PM howl is straight up therapeutic.](#) ❤️ 🐾

April Focus: This month, we've asked different professionals in the field for their take on what is happening. Jump to **PERSPECTIVES** for this content.



QUOTE OF THE MONTH

"Loneliness adds beauty to life. It puts a special burn on sunsets and makes night air smell better"
- **Henry Rollins**

WE HAVE OUR NEXT ONLINE CHAT SCHED FOR 4/21

[Denver Women Invest](#) is holding another **real estate + corona talk on Tuesday, 4/21 at 6PM**. It's a good place to share articles and personal experience/impact. **Here is the link:** meet.google.com/zdi-osff-ikp

FELLOW REALTORS

If you know of some good online continuing ed classes, pass them our way please and thank you! We've had difficulty finding any online CEs and would love to use this time to learn ANYTHING.

PERSPECTIVES FROM THE FIELD

Because only hearing from us *might* be boring, we asked different experts across the field about how

COVID is impacting their world. **Find info below from lenders, contractors, inspectors, cleaners and property managers.**

LENDERS

Stacey King, [My Denver Mortgage](#)

The ability to do non-QM loans has gone away for the time being. A non-QM is a non-traditional option, such as using bank statements to qualify for those who are self employed instead of tax returns.

Jumbo loans are now much more costly than they were before.

*Credit score requirements have changed on FHA and VA loans. Before we could go down to a 500, and **now we need at least a 640.***

There are still people refinancing and purchasing homes right now.

We are working through additional lender requirements, such as needing to do a re-verification of employment 1-2 days before closing, and helping people close on loans. The rates are still incredibly low, and it's a great time to look at refinancing or purchasing.

We can still go down to a 640 score, have a grant program for people who need help with down payment assistance, still do VA and FHA, and we get final loan approval weeks ahead of closing on many of our purchases.

[James Erminger, Northpointe](#)

Chase is not taking any new apps on people that want to refi their home unless they have a mortgage currently serviced by chase.

At Northpointe we are pretty much the same on all Fannie, Freddie and FHA products but that could change (as of today we are good)!

I would NOT rush out the 1st time the news tells us the coast is clear. I would remain disconnected from the general public AT LEAST an extra 2 weeks unless it's necessary to interact.

PROPERTY MANAGERS

Colin Smith, [Solid Rock Realty](#)

We've managed to collect over 95% of our normal rents for April but we suspect May could be another story.

We are doing our best to connect our residents with local to national resources for additional funds in order to keep up their payments. While we wait for those funds to come in, we are getting payment plans in place so our residents can get caught up before they get too far behind.

From a non-financial perspective, we've seen an increase in resident tickets between people getting into fights with one another, noise complaints, or maintenance items they are noticing since they've been home so long.

CLEANERS

Grant Boney, [BlueSpring Cleaning](#)

Overall, we have seen a significant drop in both phone calls and traffic to our website.. With the stay at home orders, people are finding more time throughout the day to work around their home. Also, the general slow down in the economy has many people tightening budgets, either out of necessity or in preparation for what the future may hold and many services of convenience are being cut immediately.

Interestingly enough, move out inquiries from renters have been pretty consistent with what we saw before the stay at home orders, but most have commented on how they will most likely try to re-sign their lease or move to a month-to-month for the time being.

Quotes and inquiries for bought or sold real estate have completely dropped off as people figure out how to navigate the market right now. Like most, we're currently in a holding pattern and just trying to what we can to get through this.

INSPECTORS

Gene Dowell, [Broadway Property Inspections](#)

From 2015 to 2018, we averaged 33 inspections during the month of April. This month so far we have performed 5. We had 6 cancellations the day Governor Polis announced the stay at home order. Needless to say, the financial impact of the restrictions have been serious for our business. I've completed InterNACHI's COVID-19 Safety Certification program. I am completely prepared and confident that home inspections can be conducted with minimal risk of exposure to myself and sellers. I also believe it's never been more evident that owning a home is not only a great investment, it's a haven during troubled times. I am convinced our housing market will come back strong. As Dorothy said "there's no place like home".

Wade Hunsinger, [Aspire Property Inspection](#)

The biggest impact we are seeing with COVID-19 is that since buyers are not allowed to attend inspections, we are spending more time on conference calls going over the inspection items. This is also where having an inspector that provides lots of photos is critical.

I think the biggest thing that anyone in the marker needs to know is that the market is still going strong. We saw a small decrease in volume at the end of March, but then once everyone got over the initial shock of COVID-19 the market kicked back into gear.

GENERAL CONTRACTORS

Cassie Taylor, [Synchro Management](#)

*In order to abide by social distancing and health conscious protocols, we have downsized our team considerably. It's mostly just us--the two co-founders-- completing the work and making sure we do not have additional team members on-site working in close proximity to one another. As a result, we are having to scale back the amount of projects we can take on. **Additionally, we have shifted the types of projects we are able to accept--typically we have about a 50/50 split of interior vs exterior work. With this new environment, we are postponing all interior work in occupied properties.** The details of Denver's "stay-at-home" order have also guided which projects are allowed to continue and which we must pause, with the hope of picking back up with them in the coming months.*

Interior remodeling in occupied properties is essentially off the table entirely right now. It's not possible for us to complete on-site assessments if it requires us to enter the home. In general, clients are interested in exterior projects and most are scaling back on their goals, due to the lack of clarity of how financial stability will look in the next 3...6...12 months.

It will be important to adjust timeline expectations. Many contracting teams will remain understaffed and supplies/materials will not be as easily acquired.

REAL ESTATE AGENTS

James of Erin and James Real Estate

I think about the real estate market on two timelines: short-term and long-term. In the short-term, it's wait and see right now. Will the pent-up demand and historically low supply keep prices steady or even increasing in the near future? Or will the impending layoffs caused by the virus ripple through the market in ways we can't foresee and cause price drops in the next year or so? I think it's too early to tell.

Long-term, Denver and Colorado Springs are solid buys. We've got quality of life, a diverse economy, high-paying jobs, 300 days of sun, great beer, on and on. The fundamentals that made the Front Range an attractive place to live before coronavirus will be here afterward. So if you have a long-term horizon, it's a great place to buy.

Erin of Erin and James Real Estate

"🤔🤔🤔🤔🤔"

I guess that's not really an appropriate quote, even if I feel like it will resonate.

The most comforting thing I've read in awhile, which applies to investments of all kind (housing, education, working out, etc.) is that you do it not for now but because you think things will be better in the future.

That said, because this is so unprecedented, I'm advising people to wait until at least June (if they don't have a forcing timeline) to just see where we are at.

Waiting may have its own issues because of lending restrictions, but my opinion is that we need to watch the unemployment numbers more carefully before making any big predictions about the future.



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