Weekly Housing Market Monitor  
April 20-24, 2020

Flash Survey: Economic Pulse - Residential*

- Few buyers and sellers dropped out of the market (around 10%), but an overwhelming share are just waiting for re-opening of the economy (near 50%).
- 18% said it was hard to do any business because of strict stay-at-home orders with no allowance for social distancing precautions (and therefore the corresponding amount of business activity is suppressed, which is not based on consumer decisions.)

*based on survey of members conducted April 19-20. 2,915 useable responses, margin of error +/-1.81%)

HOW WOULD YOU ASSESS SOCIAL DISTANCING GUIDANCE AND REAL ESTATE TRANSACTION, ESPECIALLY WITH MORE USE OF VIRTUAL TOURS, ELECTRONIC SIGNATURES, AND EXTERIOR-ONLY HOME APPRAISALS?

- Some aspects still require person-to-person interactions, though masks and gloves could lessen the risk of spreading the virus
- Nearly all aspect of the transaction can be done while respecting social distancing
- Government mandate of stay-at-home, including not permitting private showings is leading to near impossibility of getting deals done
- Home searching has to be postponed because of the need for close person-to-person interactions and with strangers
- Other
Layoffs in the last 3 weeks: 22M

For more on jobless claims.

People struggling: 9.2M (owners: 6.8M, renters: 2.5M)

By state:

Public interest in open houses has decreased last week by 48% compared to a year ago. However, on a weekly basis, more people are looking for open houses since their interest increased last week compared to a week earlier. Interest remains strong in Connecticut, Montana and Rhode Island.

For more information on recent trends in your metro area, see the Local Market Reports. NAR Research produces the Local Market Reports (LMRs) quarterly, which provide insights into the fundamentals and direction of the nation's largest metropolitan housing markets.
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- Total existing-home sales dropped 8.5% from February to an annual rate of 5.27 million in March. Sales fell in all regions: Northeast (-7.1%), Midwest (-3.1%), South (-9.1%), and West (13.6%).
- Home prices remain firm. Nationally, the median existing-home price rose 8% in March from one year ago, to $280,600. March’s national price increase marks 97 straight months of year-over-year gains. Prices rose in all regions: Northeast (8.3%), Midwest (9.7%), South (7.5%), and West (8%).
- Total housing inventory at the end of March totaled 1.50 million units, up 2.7% from February, but down 10.2% from one year ago.
- Properties were on the market for 29 days in March, seasonally down from 36 days in February and one year ago.
- For more on the latest Existing-Home Sales.
Pets & Homeownership

There is a growing share of shelters who are reporting high shares of adoptions during this time as families seek companionship and home entertainment. Looking at current data on the role that pets play, from the most recent Animal House: Pets in the Home Buying and Selling Process:

• 43% of U.S. households would be willing to move to better accommodate their pet(s) demonstrating that this is a priority among consumers.
• 18% of recent home buyers said it was very important that their new neighborhood is convenient to a vet and/or outdoor space for their pet(s).
• 68% of REALTORS®’ clients say that the animal policy influenced their decision to rent/buy in a particular community.
• 81% of REALTORS® consider themselves animal lovers. Additionally, 14% of members volunteer for an organization that helps animals.

For the full survey, click here.

Clients with Animals

Within the past year, a median of 38 percent of REALTORS®’ clients have owned a pet, companion animal, or service animal.