

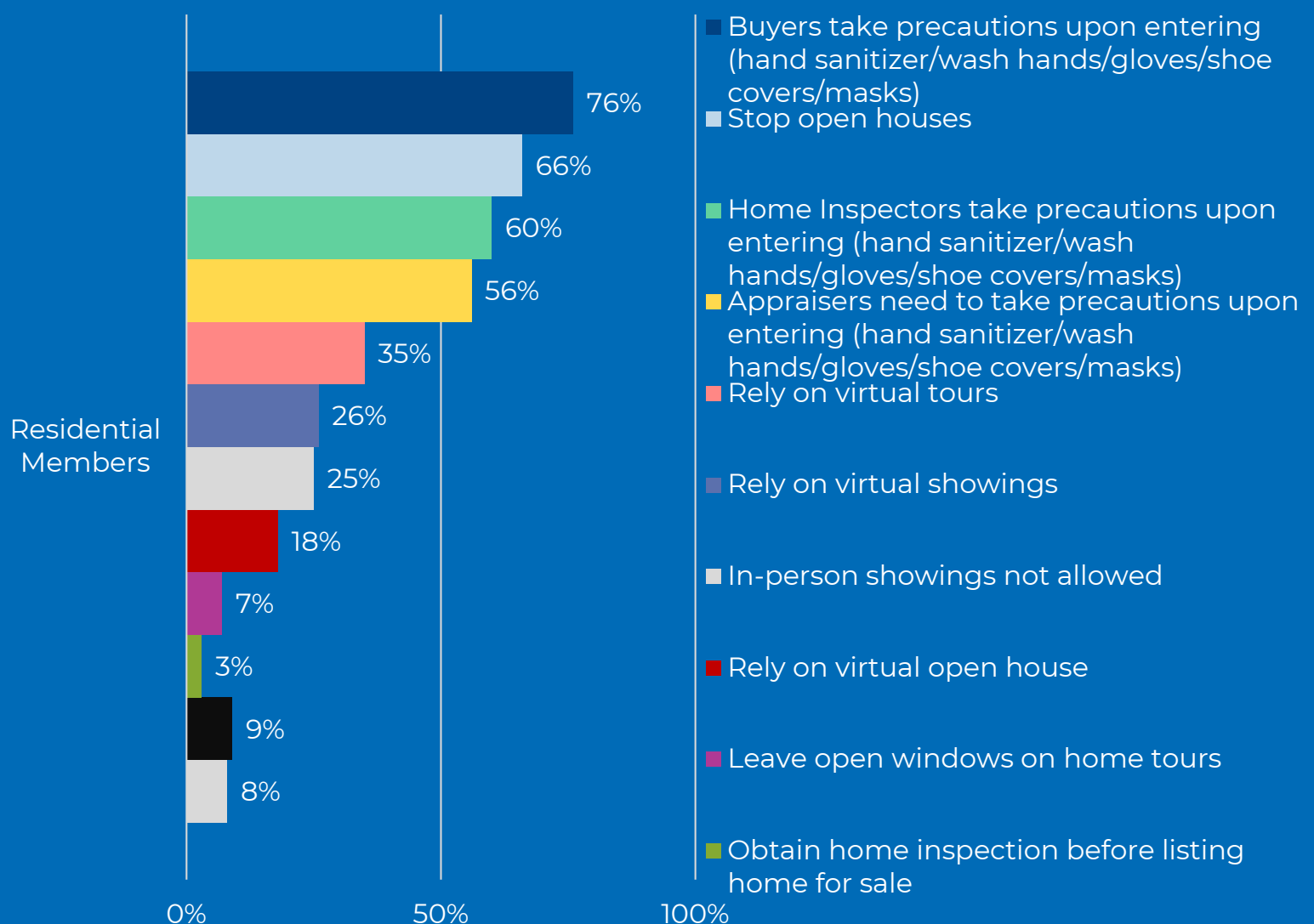
Weekly Housing Market Monitor

May 18-22, 2020

Flash Survey: Economic Pulse - Residential*

- 34% of members were able to complete nearly all aspects of transactions while respecting social distance. With minor modifications such as using masks and gloves, 45% felt person-to-person interactions were still required. 6% postponed home searching and 11% stated that the mandate of stay-at-home prevents them from completing transactions.
- Of those who are working with home sellers with active listings, the majority reported changing how their clients' homes are viewed while the home remains on the market. 92% reported that home sellers have made changes, including stopping open houses or requiring all those who enter the home to take appropriate precautions before entering the home.
- [Read the full report here.](#)

IN REGARDS TO CORONAVIRUS (COVID-19), HAVE YOU SEEN ANY OF THE FOLLOWING CHANGES IN HOME SELLER LISTING BEHAVIOR?

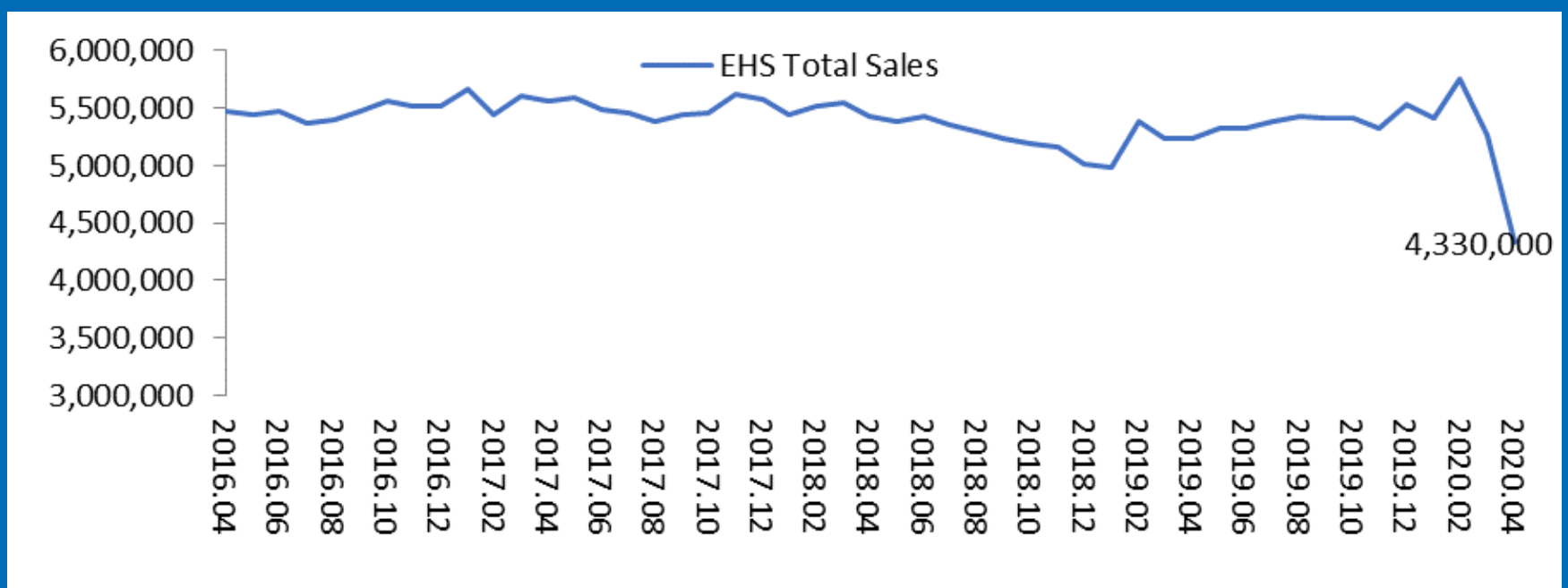


*based on a survey of 95,257 members conducted May 17-18.
3,236 useable responses, response rate 3.4%

Weekly Housing Market Monitor

Existing Sales Decline 17.8 % in April but Prices Rose 7.4%

- Existing home sales fell to an annual rate of 4.3 million in April 2020, down 17.8% from the prior month and 17.2% from one year ago.
- Compared to the prior month, sales declined the most in the West (-25%) followed by the South (-17.9%) and Northeast (-16.9%), and the least in the Midwest (-12%).
- Prices remain generally firm although the pace of acceleration slowed a bit, benefiting buyers. The national median existing home sales price was \$286,600, up 7.4% from one year ago.
- Inventory is still tight, equivalent to 4.1 months of the current sales pace. There were 1.47 million homes for sale as of the end of April, down 19.7% from one year ago.

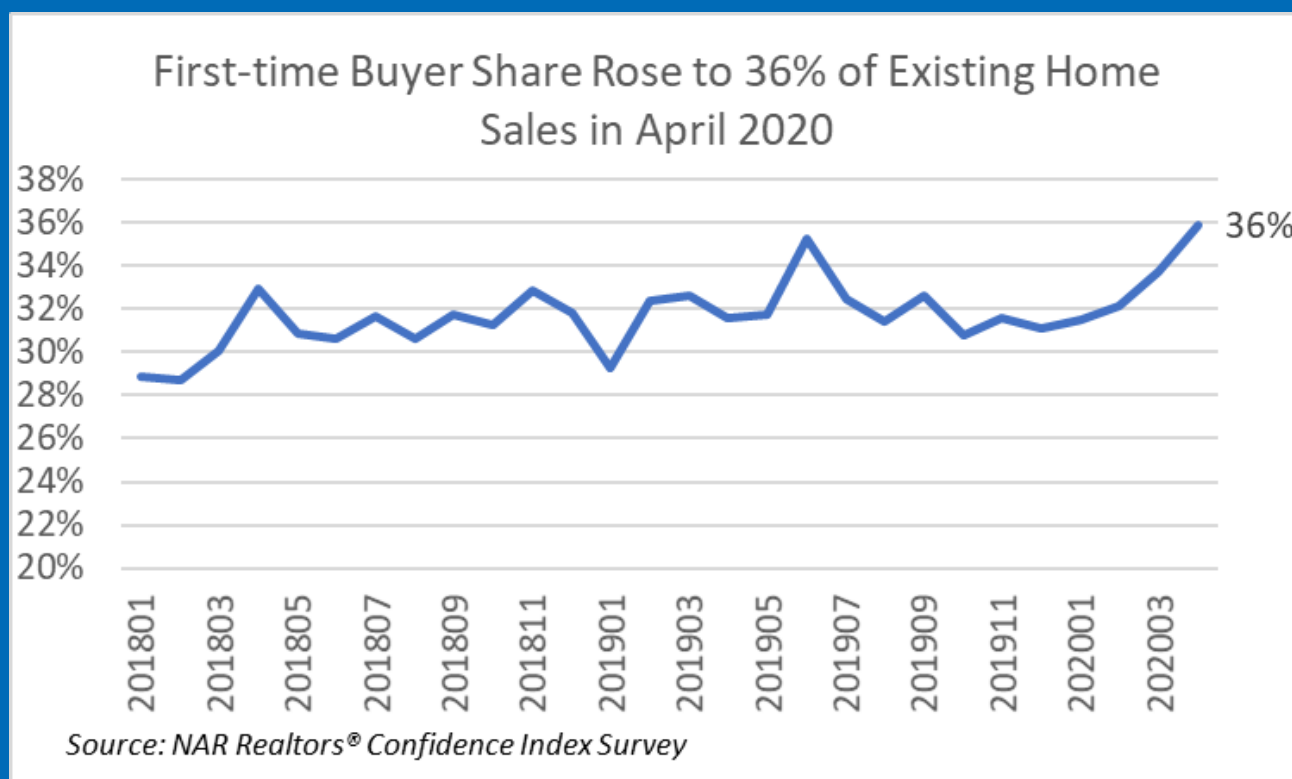


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First-time Buyers: 36% of Sales as Investors Share Falls to 10%

- 56% of properties sold within one month, with the median days on market at 27 days.
- The share of sales to first-time homebuyers rose to 36% in April 2020, while the sales for investment rental/vacation use declined to 10%.
- Cash sales made up a smaller share, at 15%.
- Distressed sales made up 3% of sales.
- REALTORS® reported that 4% of buyers and 5% of sellers purchased /sold a property based solely on virtual tours/showing/open house.

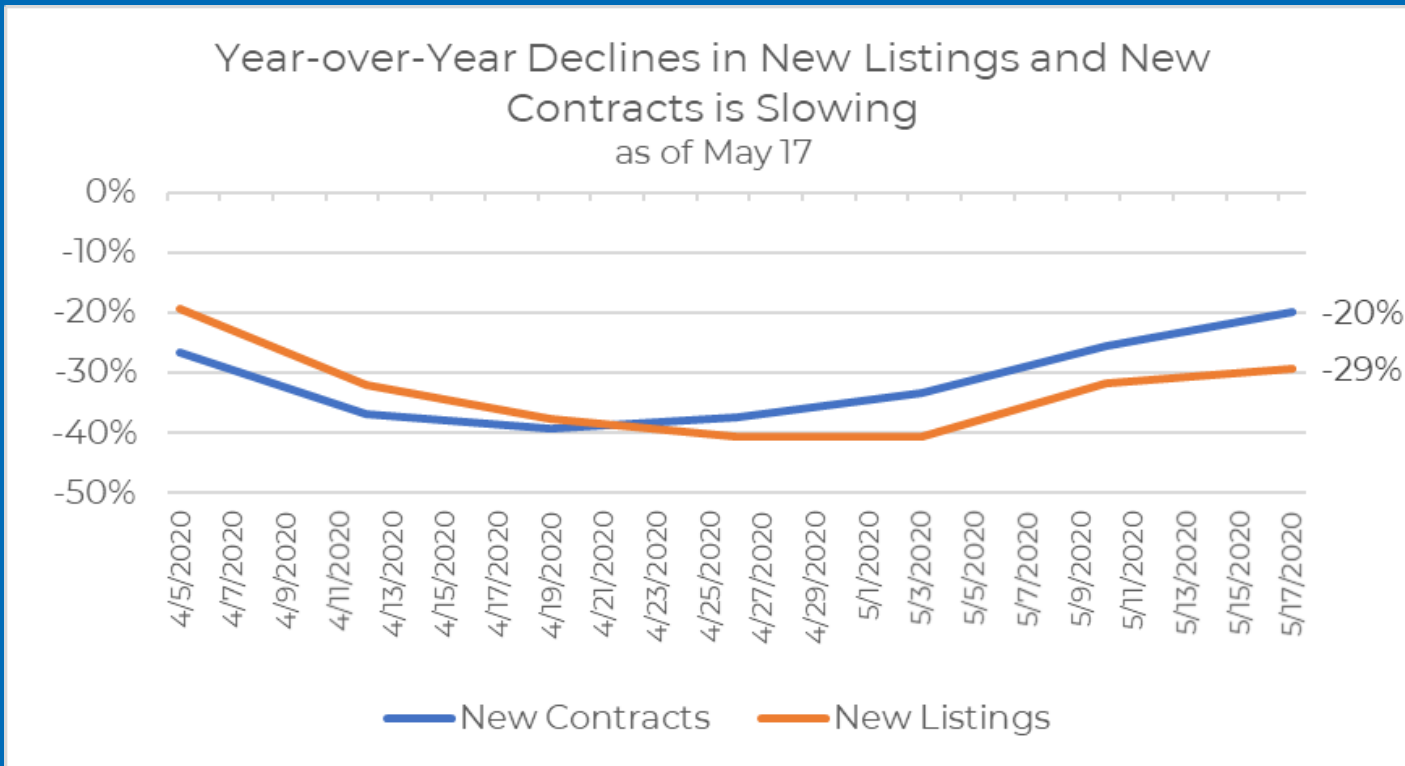
April 2020 REALTORS® Confidence Index Survey Highlights			
	Apr-20	Mar-20	Apr-19
Median Days on Market	27	29	24
Percent of properties sold in less than 1 month	56	52	53
First-Time Home Buyers, as Percent of Sales	36	34	32
Sales for Non-primary residence use, as Percent of Sales /2	10	13	16
Cash Sales, as Percent of Sales	15	19	20
Distressed Sales, as Percent of Sales	3	3	3



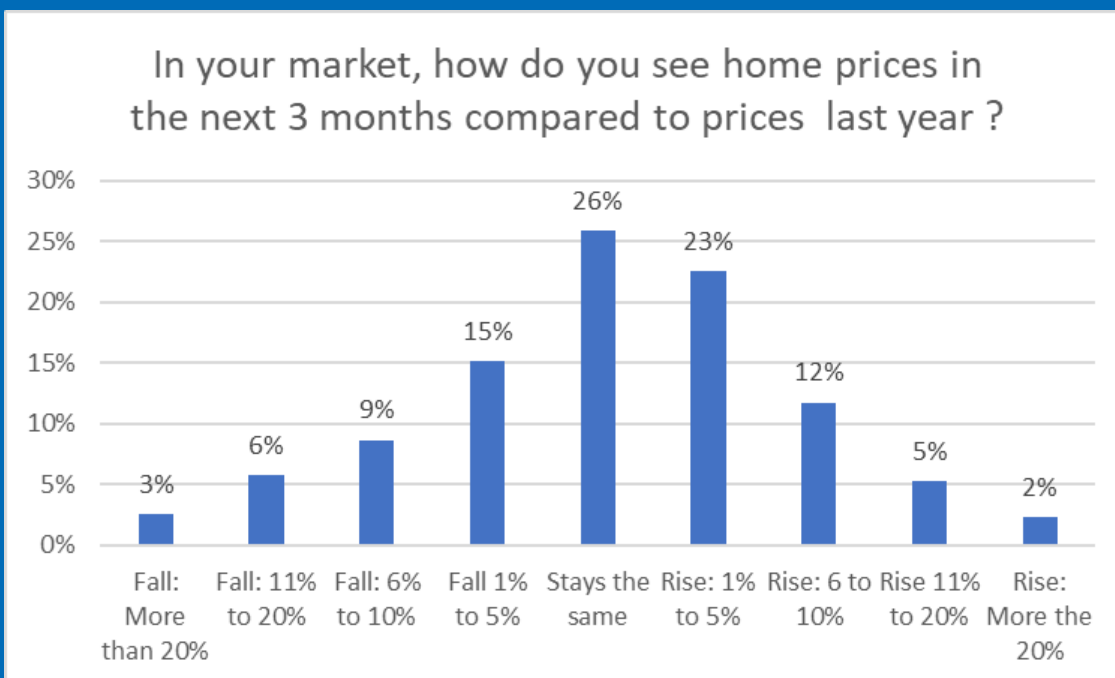
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Market Outlook: Listings and Pending Sales Continue to Improve in May

- New contracts and new listings are coming back*. As of May 17, new contracts were down 20% on a year-over-year basis, from a deep decline of 40% in the last week of April. New pending sales were down 29%, from a trough of 41% in the first week of May.
- REALTORS® expect home prices to remain essentially unchanged in the next 3 months. Forty-percent of REALTORS® who responded to the NAR's monthly REALTORS® Confidence Index survey expect home prices to increase in the next 3 months. Less than 10% expect prices to decline by more than 10%.

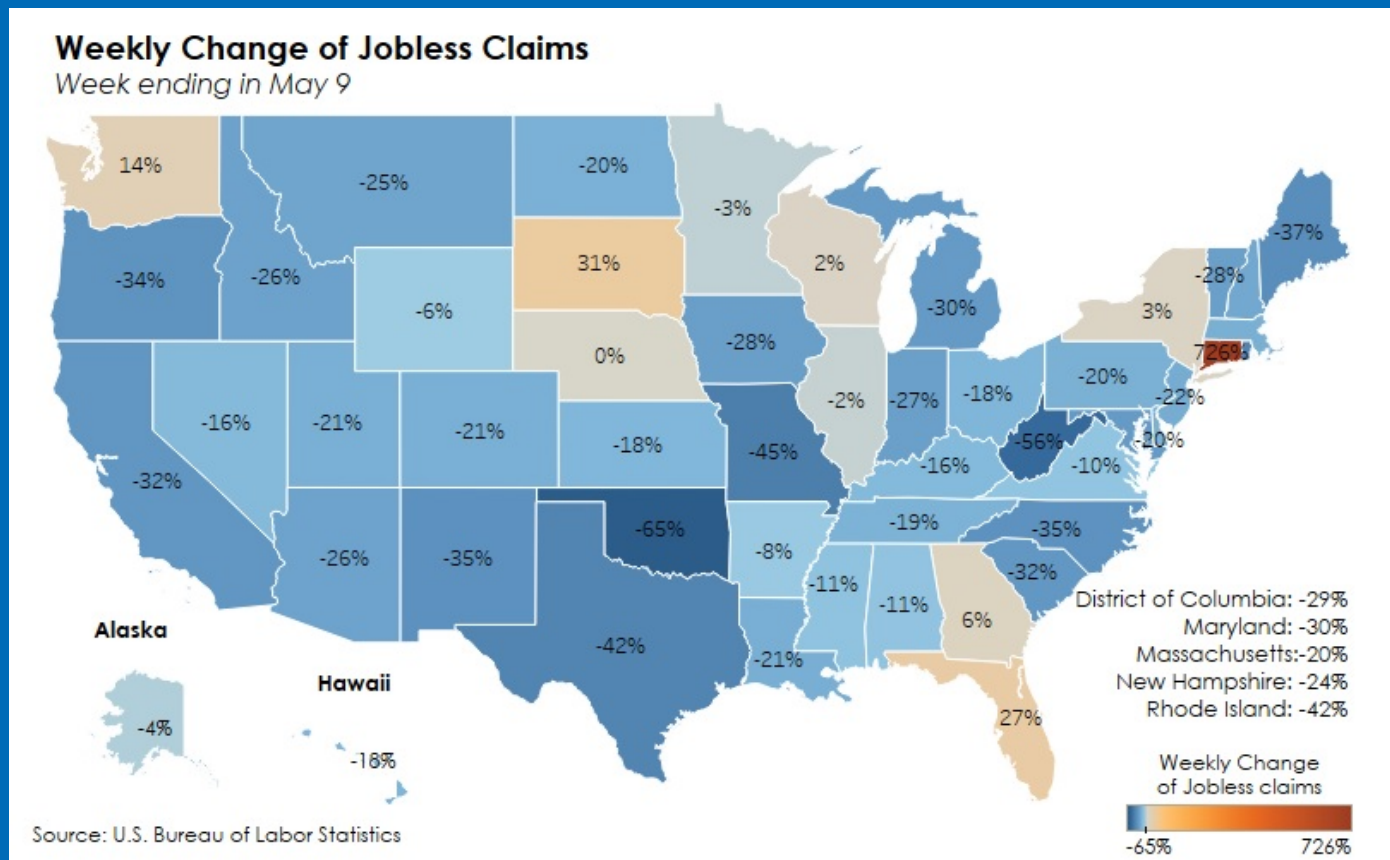


*Based on preliminary data from about 200 MLS.

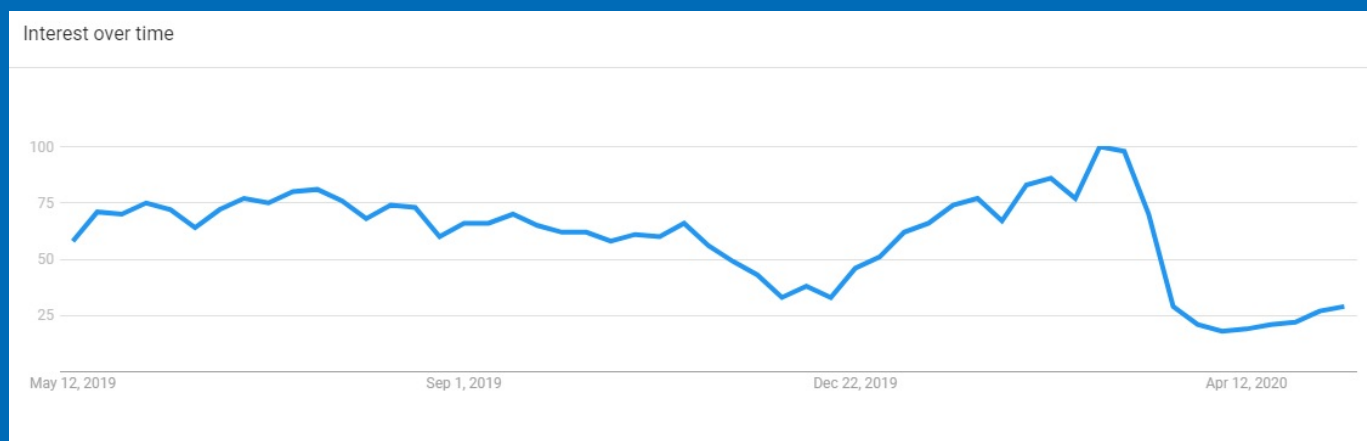


Weekly Housing Market Monitor

Jobless Claims, Open Houses, Local Trends



Public interest in open houses has decreased last week by 50% compared to a year ago. However, on a weekly basis, more and more people are looking for open houses since their interest has increased for 5 weeks in a row. Interest remains strong in Montana, Connecticut and Wyoming.



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.