

Weekly Housing Market Monitor

June 22-26

Existing Sales Declined 9.7% in May, with Recovery Expected in Coming Months

- Existing home sales fell 9.7% from April to a seasonally-adjusted annual rate of 3.91 million in May 2020, reflecting the economic lockdown during March and April. The last time sales fell below 4 million was in October 2010 (3.83 M). Year-over-year, sales were down 26.6%.
- The median existing-home price for all housing types in May was \$284,600, up 2.3% from one year ago for the 99th consecutive month. However, the pace of appreciation is the slowest rate since February 2012 (-0.3%). A slower price appreciation makes a home purchase more affordable for homebuyers while still building up gains for current homeowners.
- The sales decline reflects a shortage of homes for sale. Total housing inventory at the end of May totaled 1.55 million units, down 18.8% from one year ago (1.91 million). Inventory is starting to recover, with unsold inventory at 4.8-month supply at the current sales pace, up from 4.0 months in April and up from the 4.3-month figure recorded in May 2019.
- [**For more, read the full release.**](#)

Existing Home Sales as of May 2020



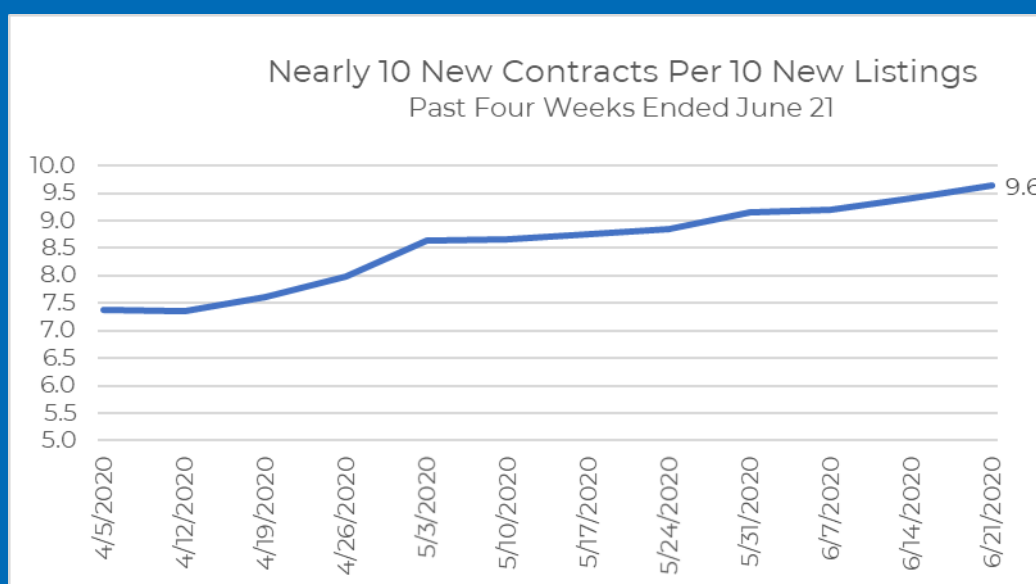
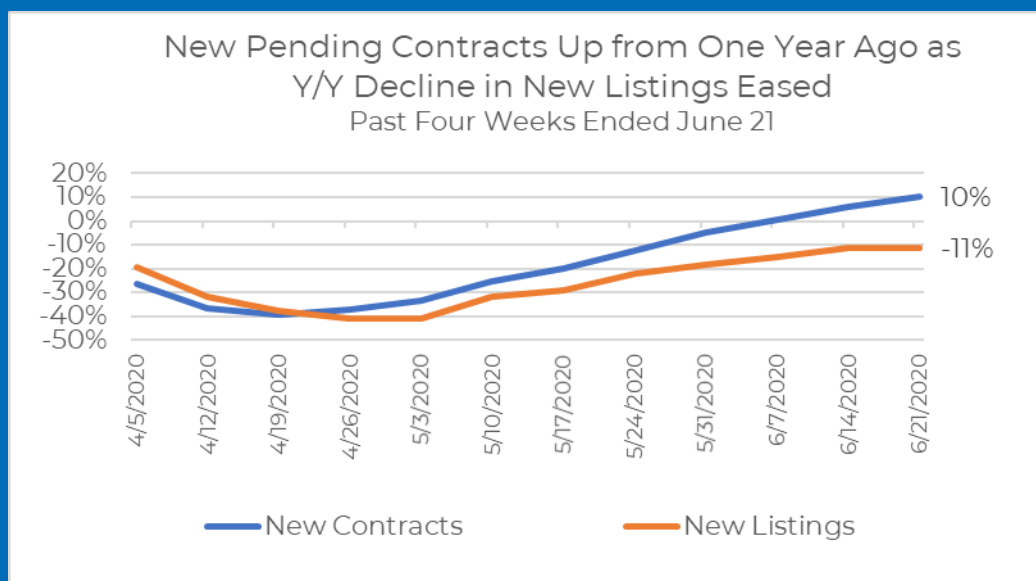
Y/Y Percent Change in Median Sales Price of Existing Homes



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New Pending Contracts as of June 21 Rose 10%*

- As states continue to open up, housing transactions are climbing up from the low level of activity in March and April, based on preliminary information from multiple listing services in the past four weeks ended June 21.
- New pending contracts in the past four weeks ended June 21 rose 10% on a year-over-year basis, up from 6% in the prior 4-week period.
- New listings are still down on a year-over-year basis at 11%, but this is a slightly lower y/y decline compared to 12% in the prior 4-week period. This represents a continuing recovery compared to the 41% decrease in listings during the 4-week periods of April 26 and May 3.
- New listings are sold nearly at the same pace, with nearly 10 new pending contracts for every 10 new listings in the past four weeks ended June 21, up from 7 new contracts per 10 new listings in April.



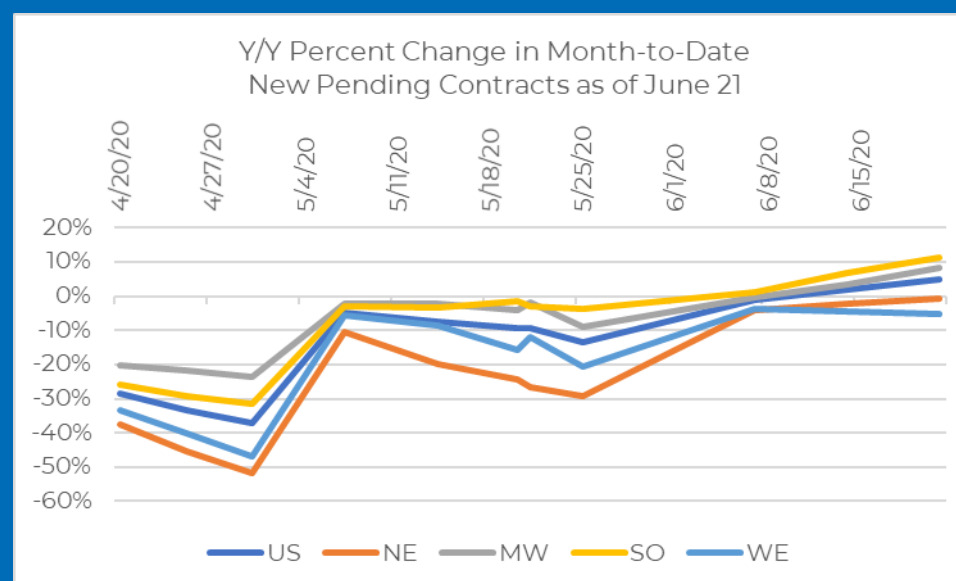
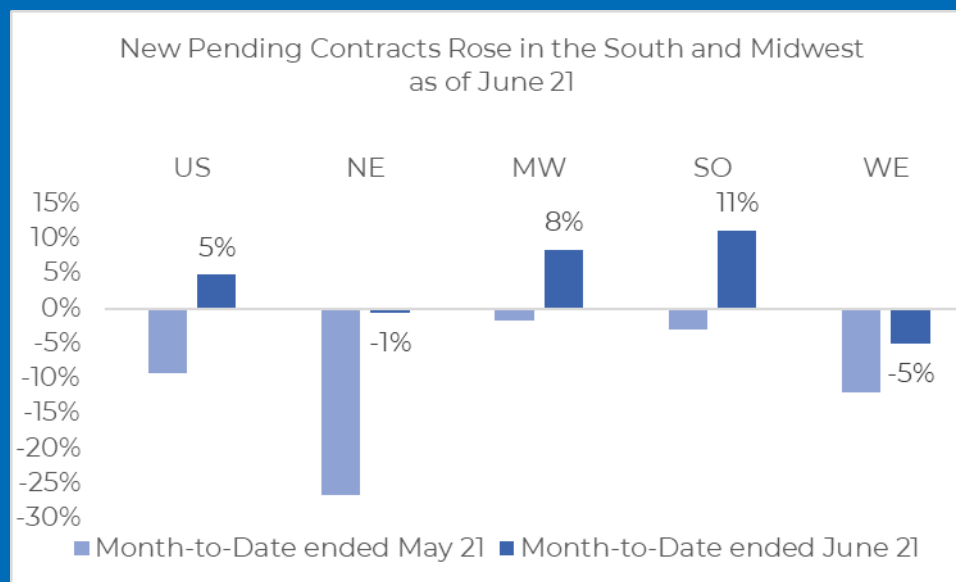
* Preliminary data based on a limited number of MLSes



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Month-to-Date New Pending Contracts Rose 5% from One Year Ago

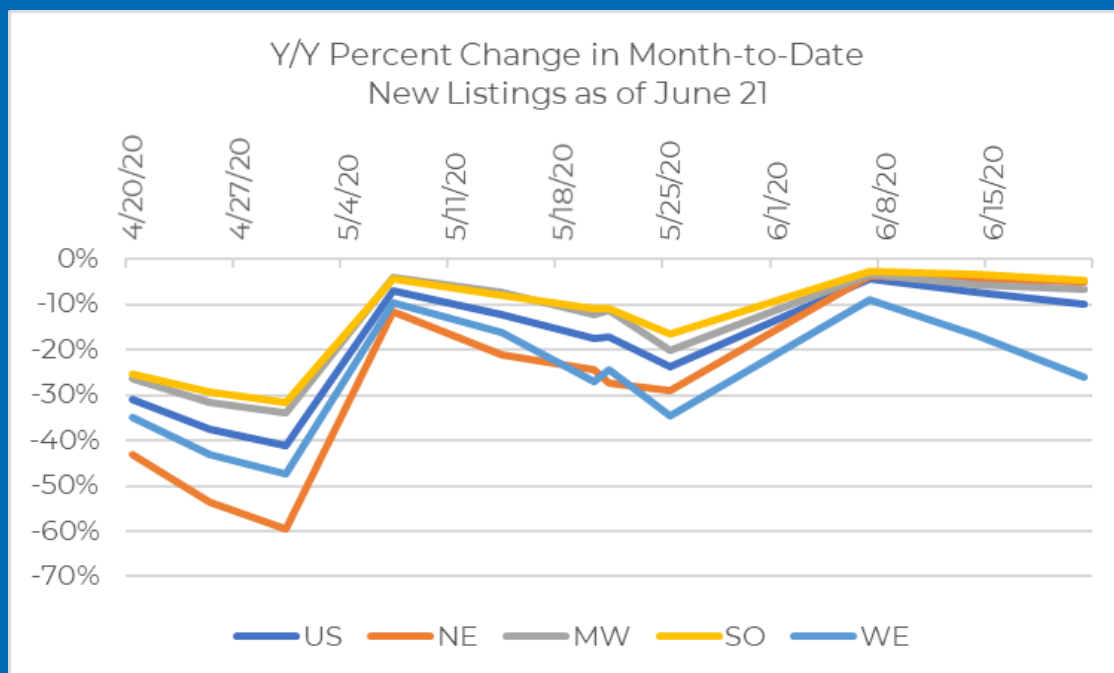
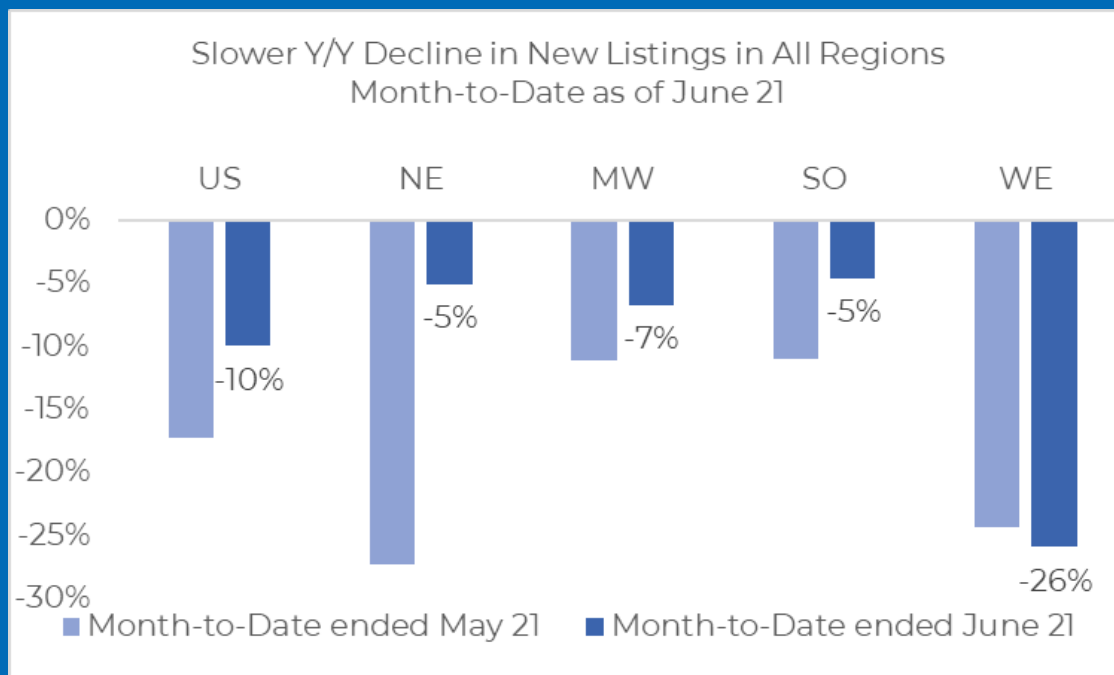
- New pending contracts during June 1—21 were up 5% nationally, a reversal from the 9% y/y decline during May 1—21 and a strong comeback from the 32% decline in April.
- In the South and Midwest regions, new pending contracts on a month-to-date basis were up from one year ago, at 11% in the South and 8% in the Midwest region.
- In the Northeast and West regions, the y/y declines in month-to-date pending contracts were less than 5%, although there was a slightly bigger decline in the West compared to the 4% decline during June 1—14. For comparison, new pending sales were down 60% y/y in the Northeast and 47% in the West in April.



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Month-to-Date New Listings Declined at a Slower Pace Except in the West region

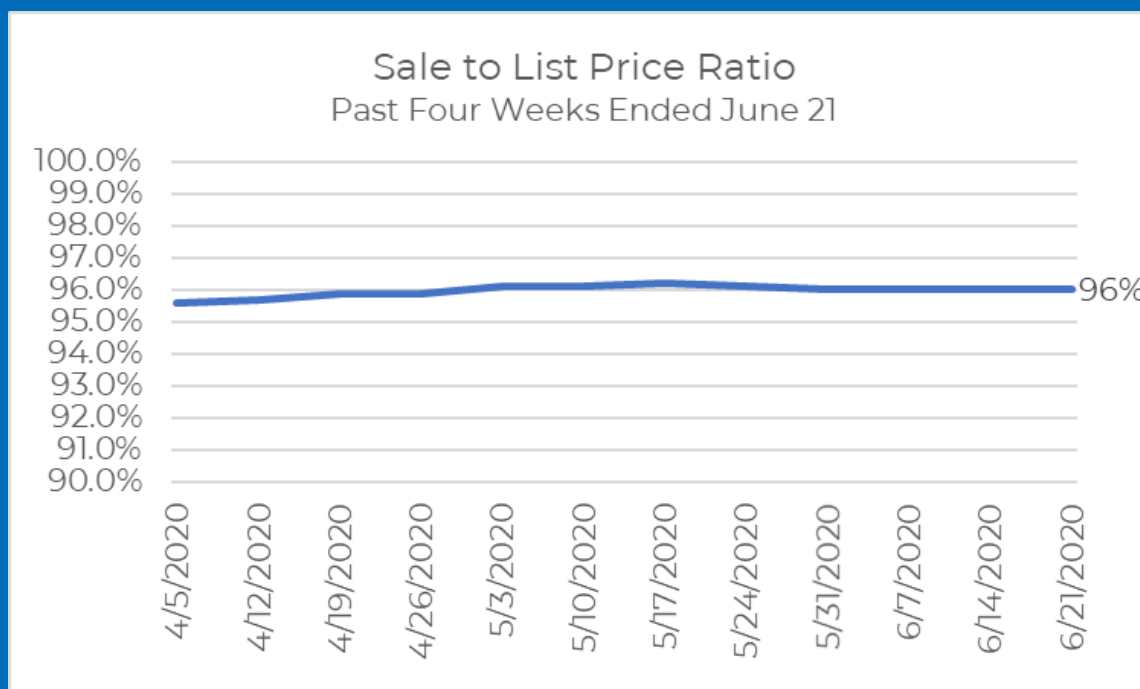
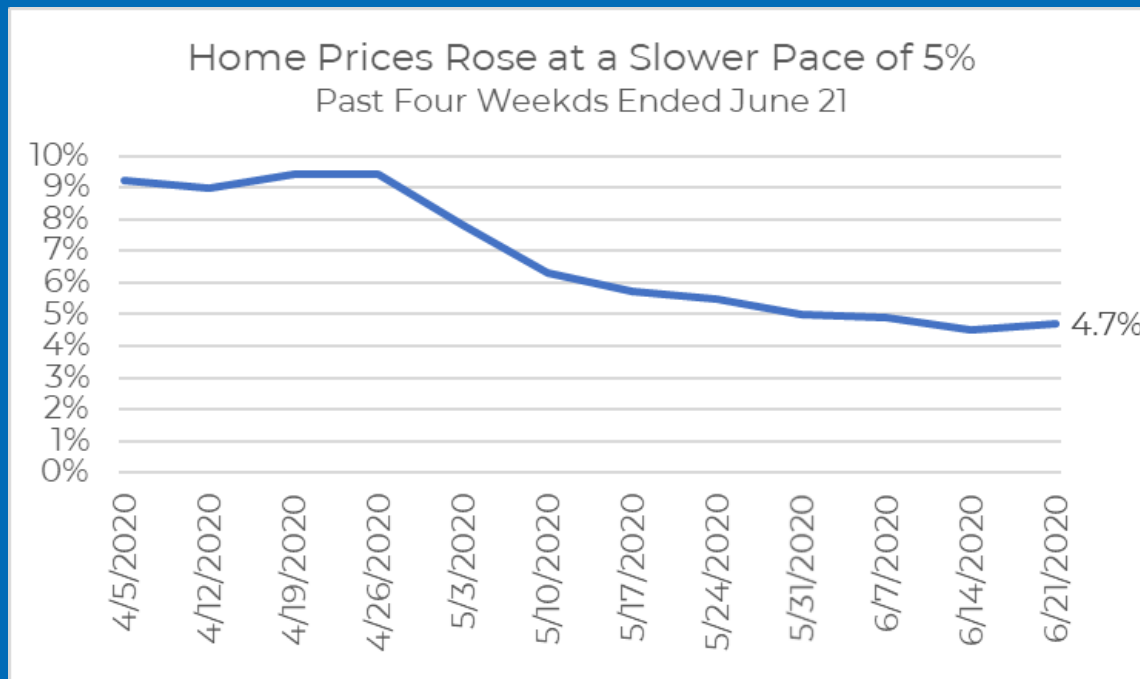
- New listings from June 1—21 were still down 10% on a year-over-year basis, but this is a slower pace compared to the 17% decline during May 1—21.
- The South, Northeast, and Midwest regions registered smaller year-over-year declines during June 1—21 of less than 10% each. For comparison, new listings were down 21% in the Northeast one month ago.
- However, new listings were down 26% in the West region, a deeper decline from the 17% y/y rate during May 1—21.



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Home Sales Prices Typically Rose Nearly 5% as of June 21

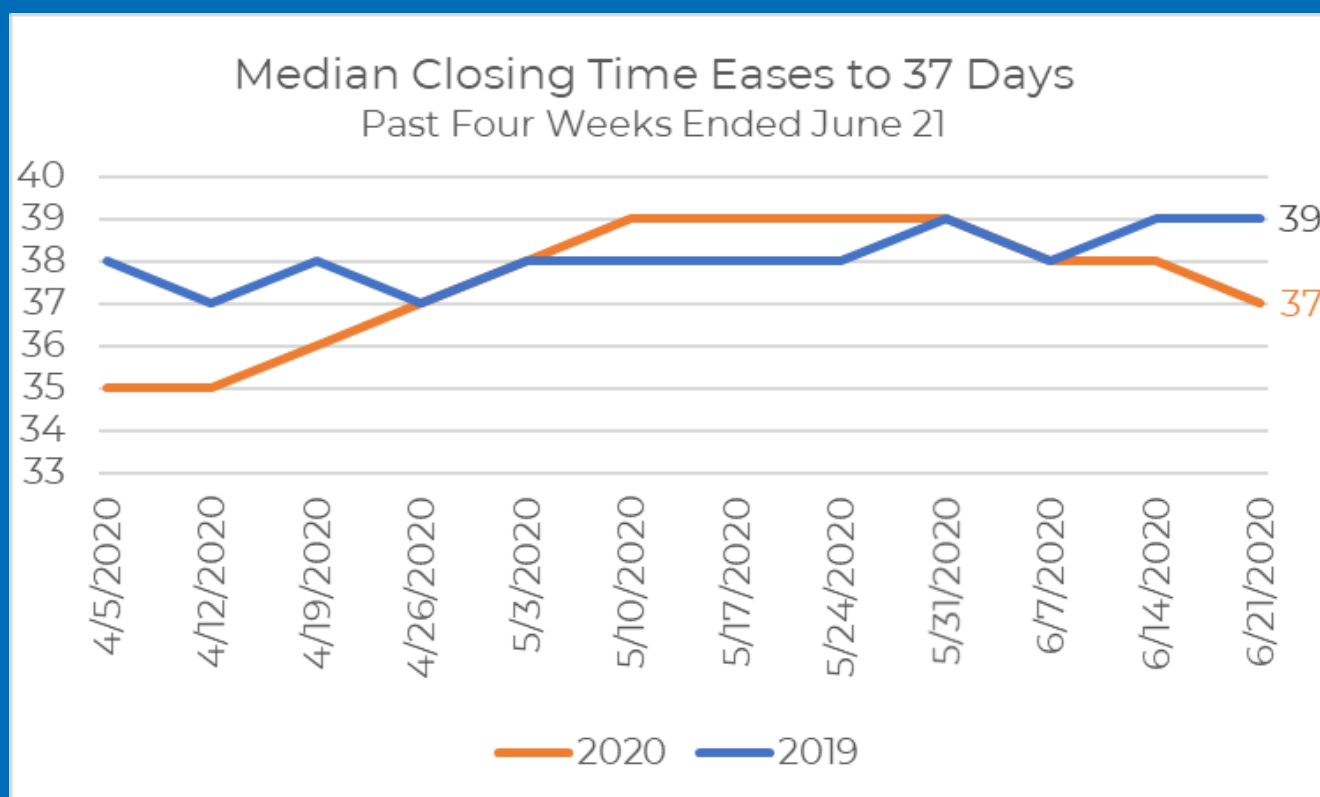
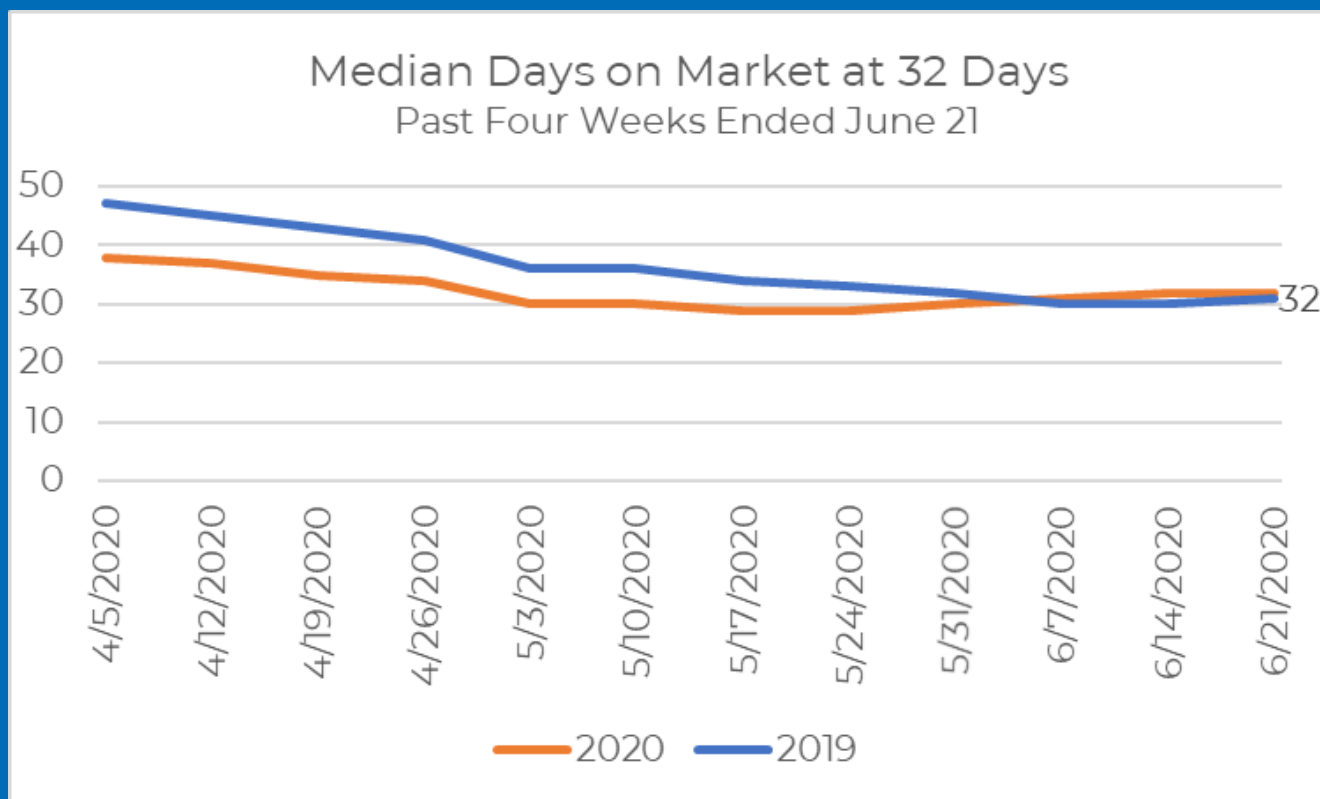
- Nationally, existing home sales prices are still broadly rising, but at a slower pace. Based on preliminary data, the national median existing home sales price during the past four weeks ended June 14 was 4.5% higher compared to one year ago, slightly lower than the 5% pace in the prior week and the 9% pace of appreciation in the week of April 26. A slower pace of appreciation makes home prices more affordable for buyers.
- The average sale to list price ratio has remained stable at about 96%, which means that sellers are not slashing their prices to sell their homes.



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Properties Sold Typically in 32 days in the Past 4 Weeks as of June 21

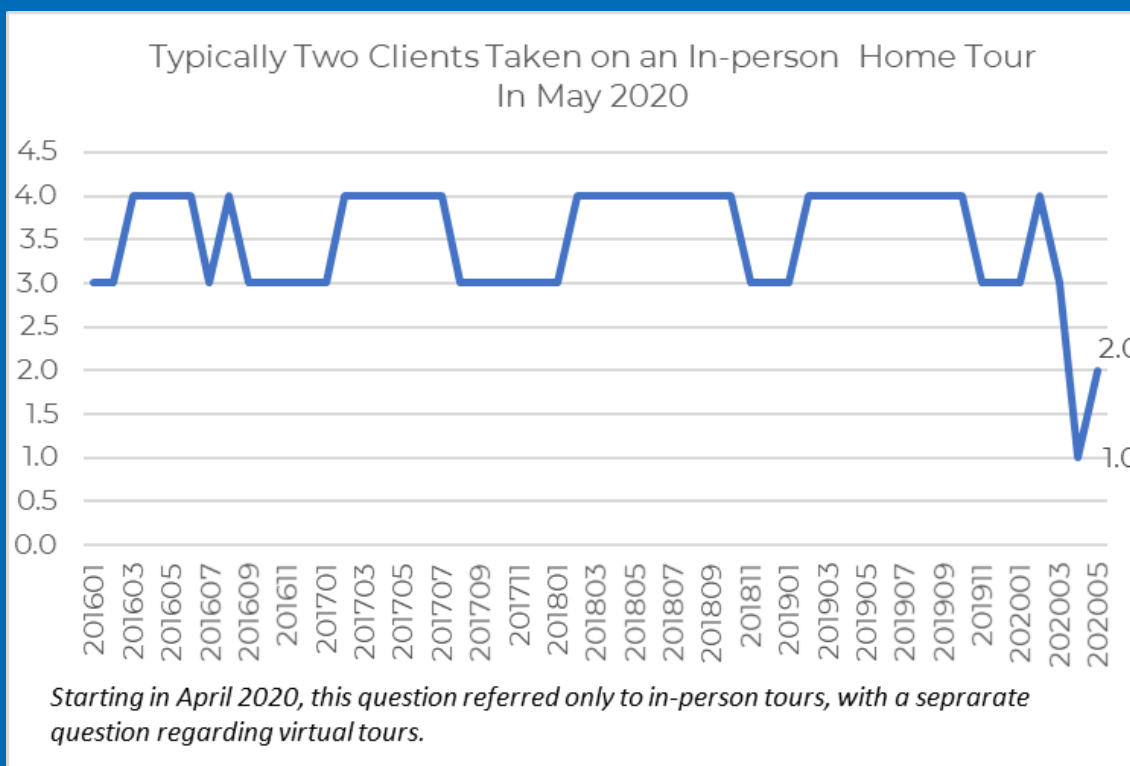
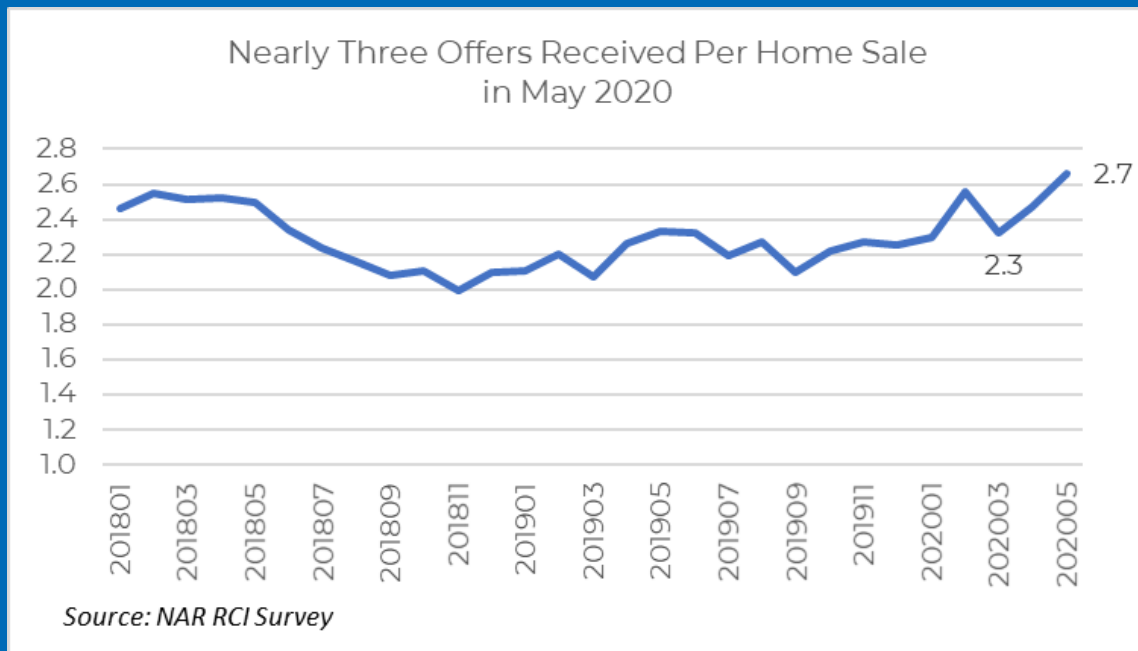
- The median days on market in the past four weeks ended June 21 was 32 days, slightly higher than 31 days from one year ago and the prior 4-week period.
- As businesses continue to open, the median closing time in the four weeks ended June 21 eased to 37 days, down from 39 days one year ago.



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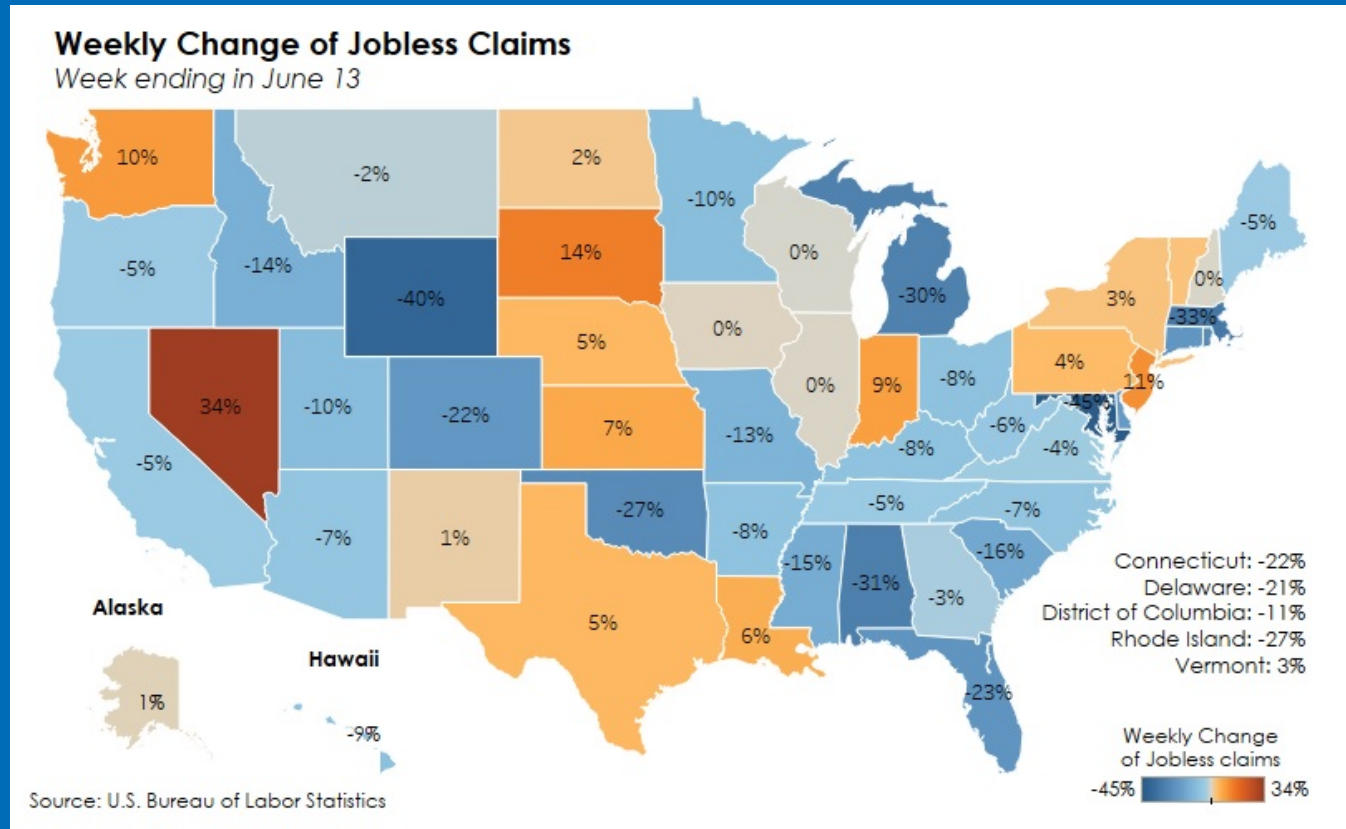
Nearly 3 Offers Per Home Sold in May 2020

- REALTORS® reported an increase in the number of offers per home sold. On average, there were about three offers on a home that closed in May, up from just about two in April 2020 and in May 2019 (2.3 offers).
- The median number of in-person home tours rose to two clients in May, up from 1 client in April 2020. However, the median number of client tours still has to recover to pre-coronavirus levels of about 3 to 4 client tours per month per agent.
- Forty-five percent of respondents reported conducting virtual tours/showings. Nearly 9 sales per 100 were based on virtual tours/showings only.

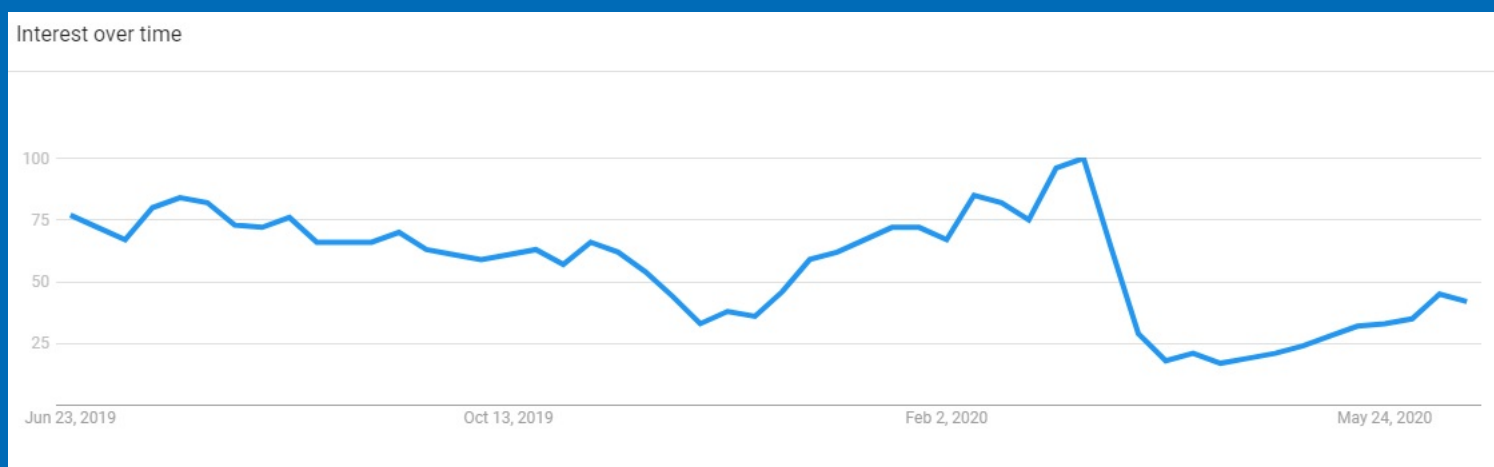


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Jobless Claims, Open Houses, Local Trends



- Public interest in open houses has decreased last week by 45% compared to a year ago. However, the interest for open houses has increased in the last couple of months. At local level, interest remains strong in Montana, Connecticut 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.