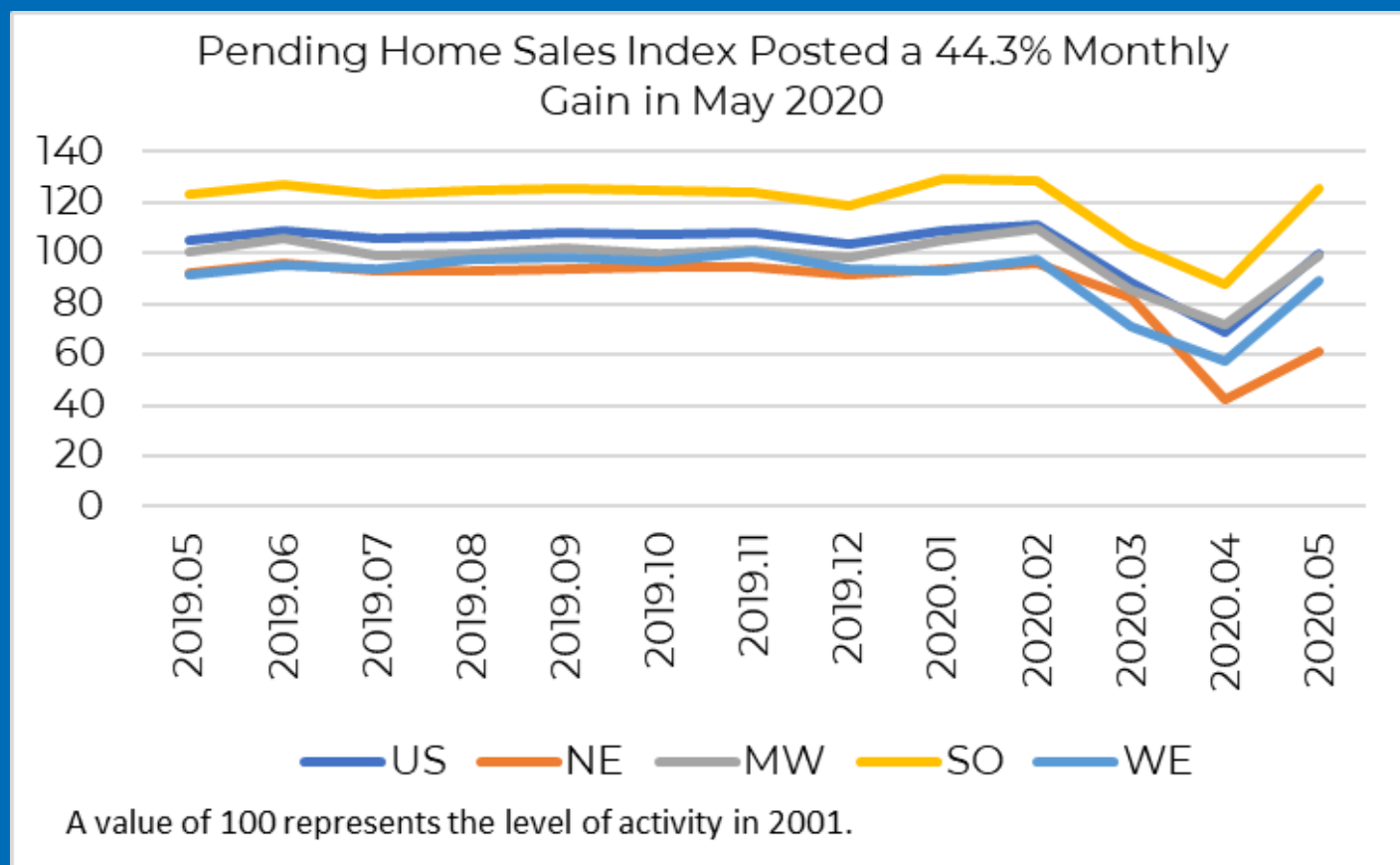


# Weekly Housing Market Monitor

## June 29-July 3

### Pending Home Sales Rose 44.3% in May

- After two months of contraction, the Pending Home Sales Index (PHSI)\* reversed course in May with a record-setting 44.3% monthly gain. With May's strong rebound, the level of pending sales is just 5.1% below last year's level.
- Pending sales (new contract signings) in May rose in all regions compared to April levels: Northeast (44.4%), Midwest (37.2%), South (43.3%), and West (56.2%).
- in the South, pending sales were up 1.9% from one year ago. In the Northeast, pending sales were still below the levels seen a year ago (-33.2%), as well as in the Midwest (-1.4%) and in the West (-2.5%).
- The rebound in pending home sales in June signals an uptick in existing home sales in the coming months, which were down 9.7% in May on a month-over-month basis.
- [For more, read the full release.](#)

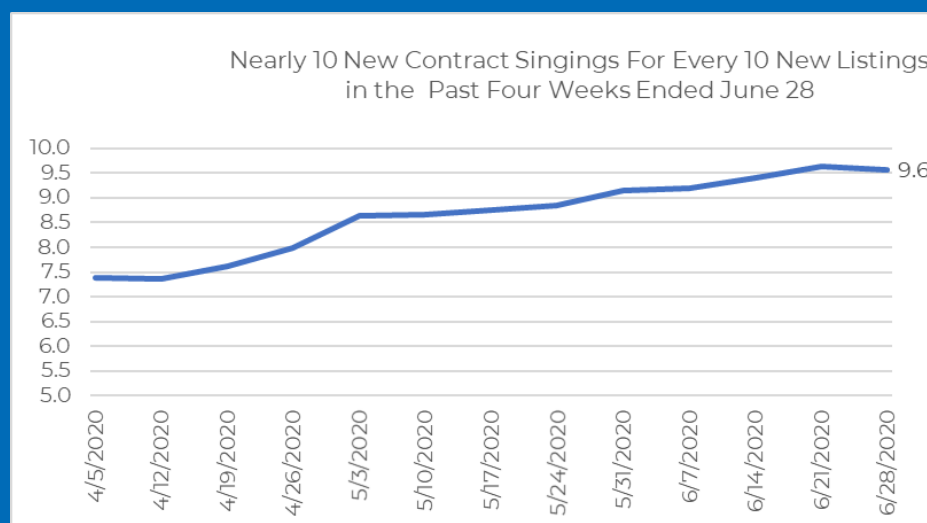
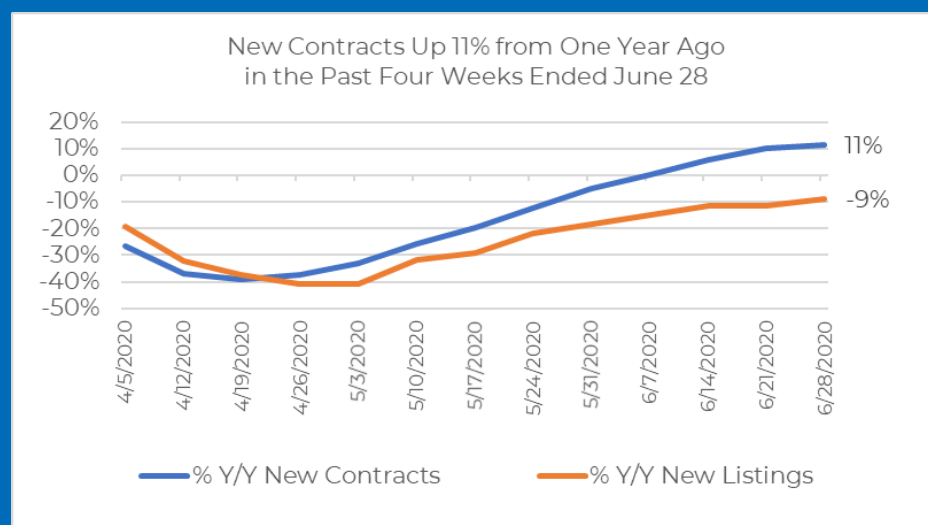


\* The PHSI is an index that reflects contracts signed during the month, with a value of 100 equal to the level of activity in 2001.

# Weekly Housing Market Monitor

## Contract Signings Up 11% in the Past Four Weeks Ending June 28\*

- As states continue to open up, mortgage rates trend at historic lows, and jobs recover, preliminary information from multiple listing services in the past four weeks ended June 28 show a sustained recovery of housing transactions.
- Preliminary data on contract signings (pending sales) during the past four weeks ended June 28 were up 11% from the level one year ago. During the prior 4-week period, contract signings were up 10%.
- The level of new listings during the 4-week period ended June 28 was still 9% below last year's level, but this is a slightly lower y/y decline compared to 11% 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 28, up from 7 new contracts per 10 new listings in April.



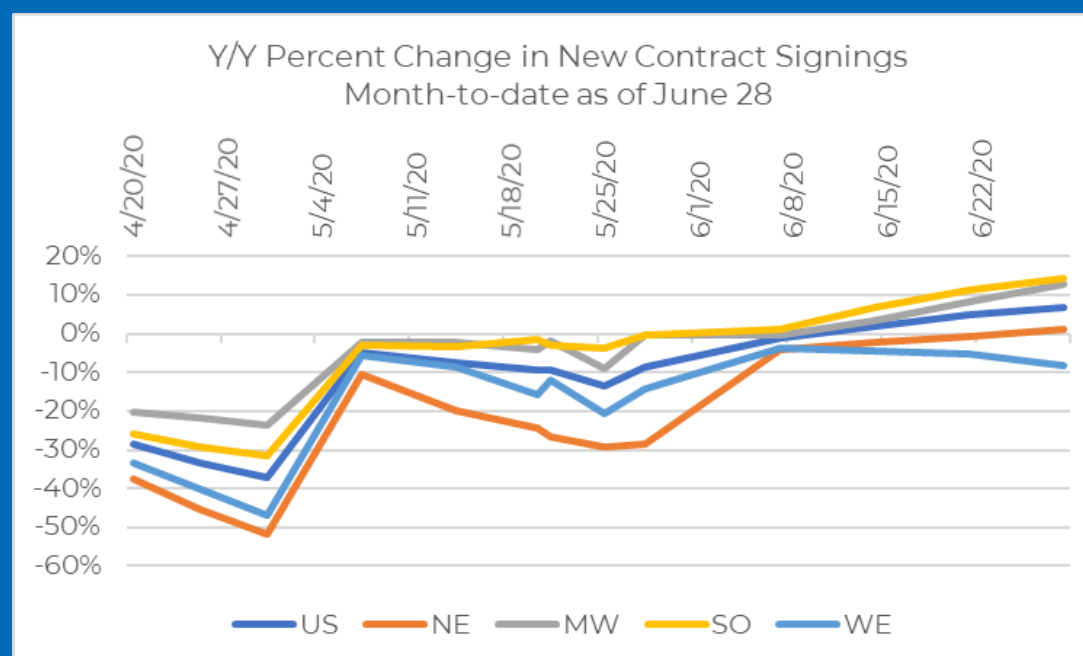
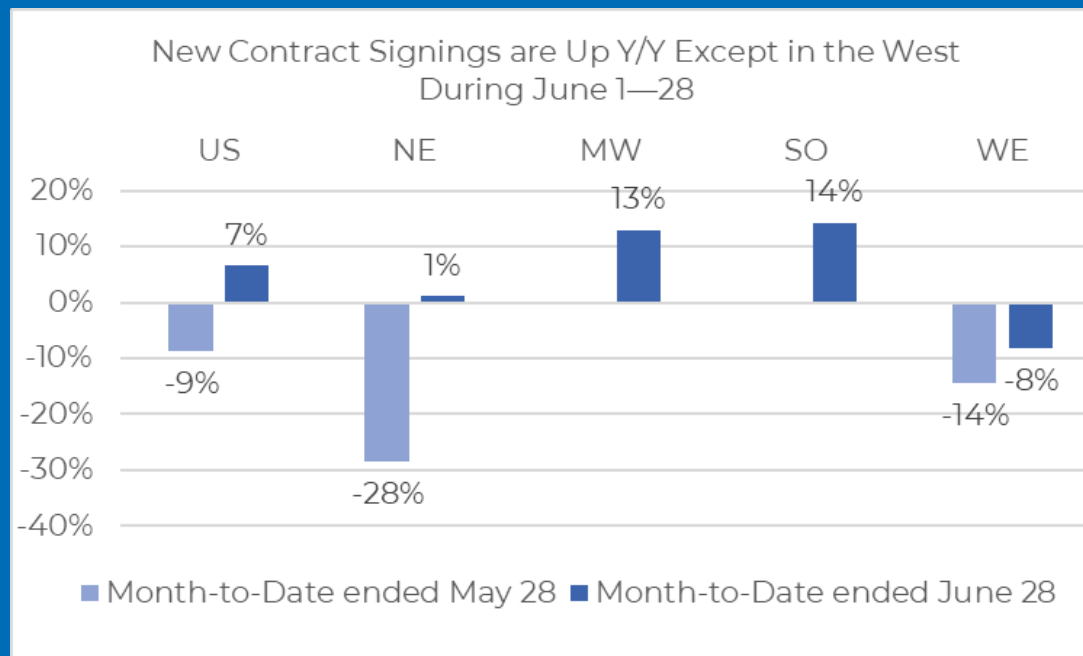
\* Preliminary data based on a limited number of MLSes



# Weekly Housing Market Monitor

## Contract Signings Rose in the Midwest, South, and Northeast During June 1-28

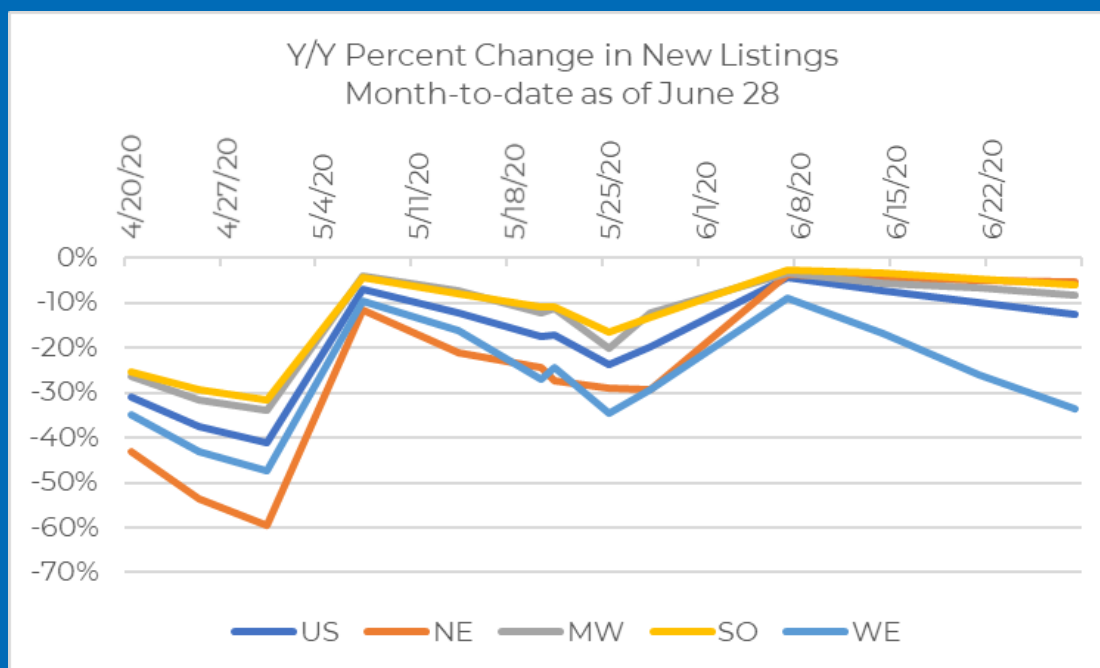
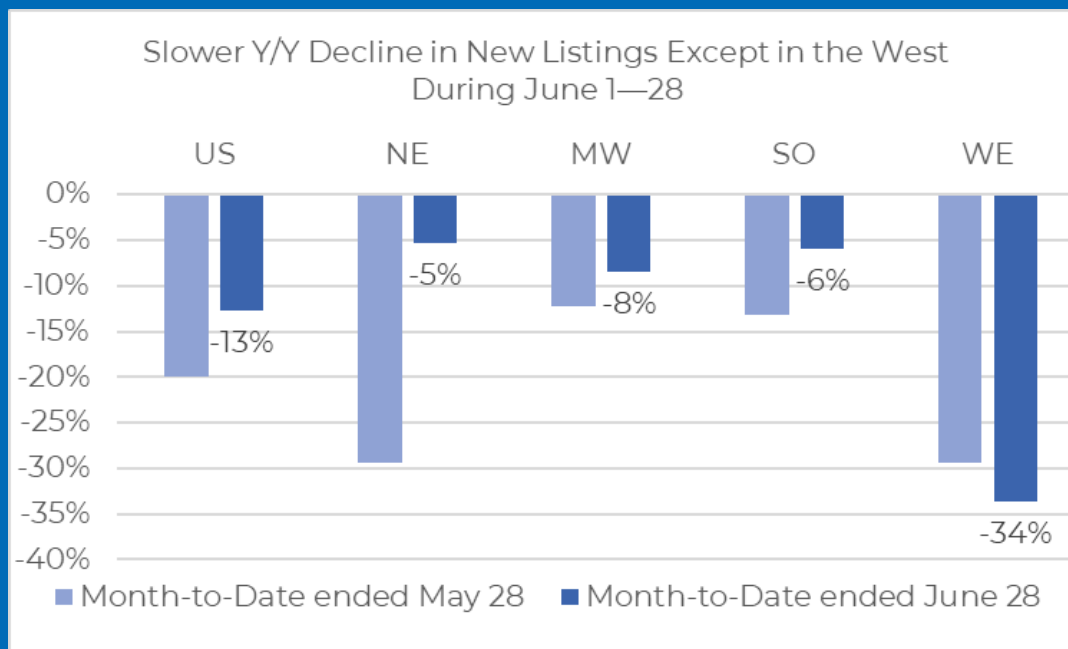
- Contract signings during June 1—21 were up 7% nationally, a reversal from the 9% y/y decline during May 1—28 and a strong comeback from the 32% decline in April.
- In the South, Midwest, and Northeast regions, contract signings on a month-to-date basis were up from one year ago: 14% in the South, 13% in the Midwest, and 1% in the Northeast. This is the first time on a month-to-date basis that contract signings were in the Northeast.
- Only the West region is just showing a lower level of contract signings during June 1-28 compared to one year ago. Moreover, the West region showed a larger y/y decline in contract signings of 8% during June 1—28 compared to -14% during the period June 1—7.



# Weekly Housing Market Monitor

## New Listings Still Below Year-Ago Level in All Regions

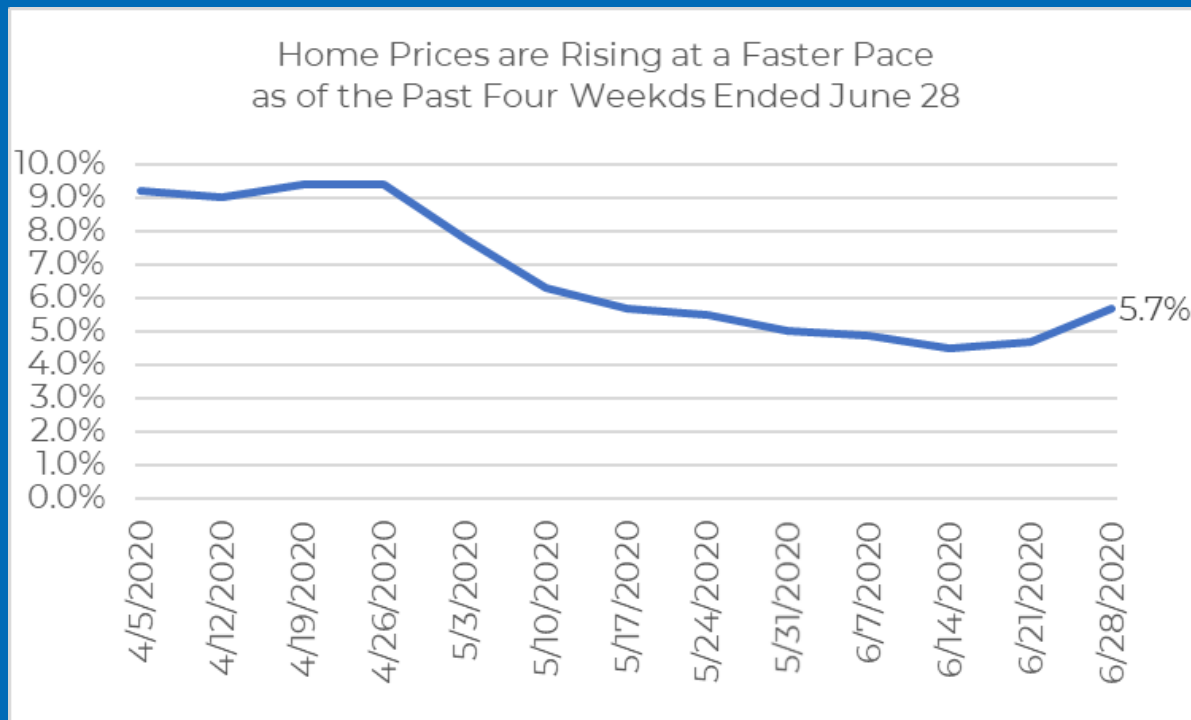
- While new contract signings are picking up, new listings are not picking up as fast. During June 1—28, the level of new listings was 13% below the level one year ago. Still, this is a slower rate of decline compared to the 20% y/y decline during May 1—28.
- The largest decline is in the West region, with new listings down by about a third compared to one year ago, and with a larger rate of decline compared to May 1—28.
- In the Northeast, Midwest, and South regions, new listings during June 1—28 were down by less than 10% compared to the level one year ago, with smaller rates of decline compared to May 1—28.



# Weekly Housing Market Monitor

## Home Sales Prices are Rising at Stronger Pace as of June 28

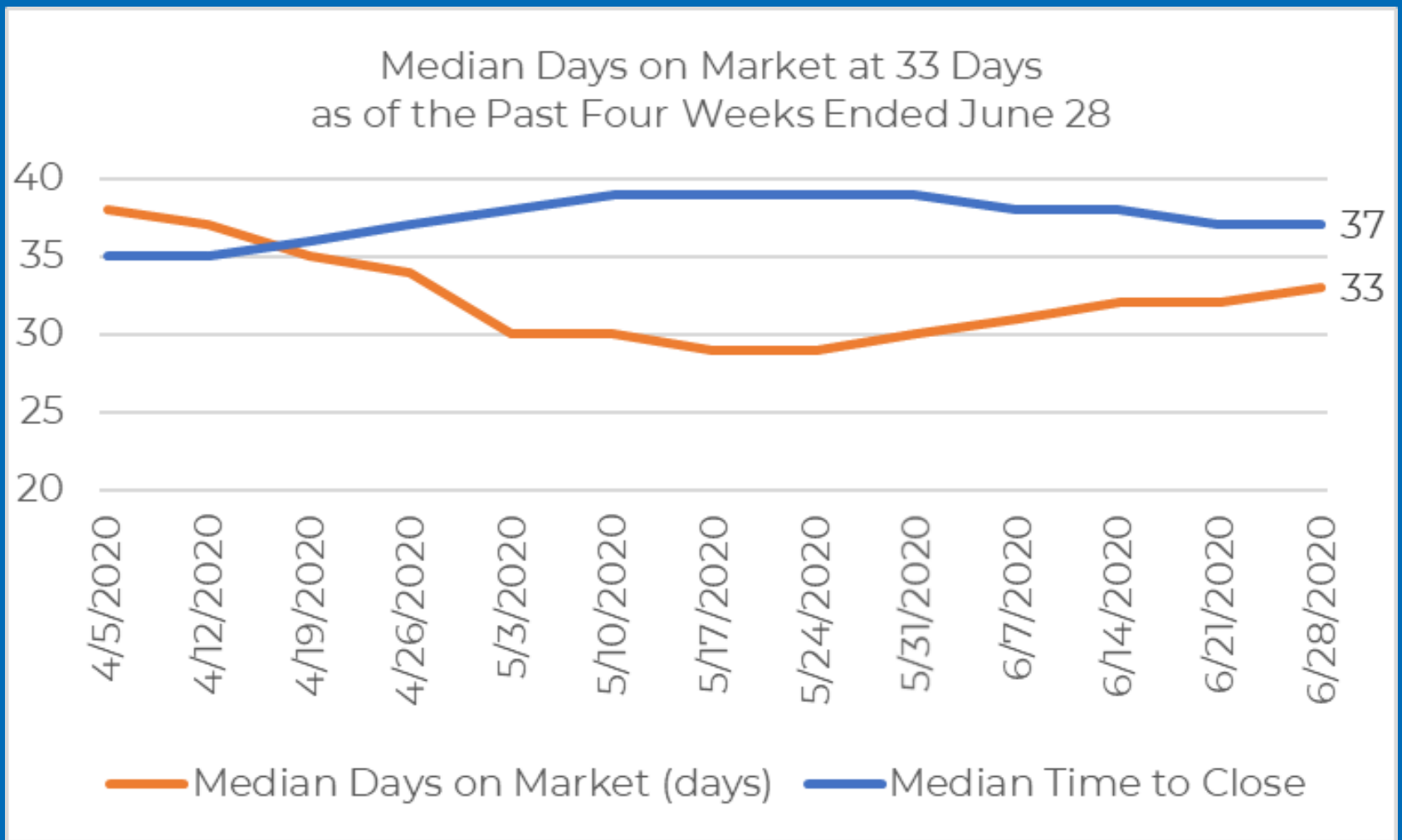
- With new contract signings rising at a faster pace than new listings, home prices are picking up at a faster pace. Based on preliminary data, the national median existing home sales price rose nearly 6% on a year-over-year basis during the past four weeks ended June 28. This is a faster pace compared to the 5% pace of appreciation during the past four weeks ended June 14.
- The average sale to list price ratio has remained stable at about 96%, which indicates that there has been no fundamental shift in the demand-supply balance (still a seller's market).



# Weekly Housing Market Monitor

## Properties Typically Sold in 33 Days During the Past Four Weeks Ending June 28

- 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.



# Weekly Housing Market Monitor

## Economic and Housing Market Outlook (as of July 2020)

The outlook has significantly improved, as new home sales are expected to be higher this year than last, and annual existing-home sales are now projected to be down by less than 10% – even after missing the spring buying season due to the pandemic lockdown. All figures light up in 2021 with positive GDP, employment, housing starts and home sales.

—Lawrence Yun, NAR Chief Economist

U.S. Economic Outlook: July 2020														
	2019	2019	2019	2019	2020	2020	2020	2020	2021	2021	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2018	2019	2020	2021
<b>U.S. Economy</b>														
<i>Annual Growth Rate</i>														
Real GDP	History					Forecast					History		Forecast	
Real GDP	3.1	2.0	2.1	2.1	-5.0	-30.0	18.0	8.0	6.0	5.0	2.9	2.3	-5.0	4.5
Nonfarm Payroll Employment	1.3	1.1	1.5	1.7	0.3	-13.0	6.0	3.0	4.0	3.0	1.6	1.4	-5.0	3.5
Consumer Prices	0.9	3.0	1.8	2.4	1.2	-3.0	0.0	0.5	1.0	1.1	2.1	2.4	-0.3	1.1
Consumer Confidence	126	128	132	127	127	87	85	88	90	90	130	128	97	93
<i>Percent</i>														
Unemployment	3.9	3.6	3.6	3.5	3.8	13.0	12.0	10.5	9.0	7.5	3.9	3.7	9.8	7.0
<i>Interest Rates, Percent</i>														
Fed Funds Rate	2.4	2.4	2.2	1.7	1.3	0.1	0.1	0.1	0.1	0.1	1.8	2.2	0.4	0.1
3-Month T-Bill Rate	2.4	2.3	2.0	1.6	1.1	0.1	0.1	0.1	0.1	0.1	2.0	2.1	0.4	0.1
Prime Rate	5.4	5.4	5.2	4.7	3.8	3.2	3.2	3.2	3.2	3.2	4.9	5.3	3.4	3.2
10-Year Government Bond	2.7	2.3	1.8	1.8	1.4	0.7	0.7	0.8	0.9	0.9	2.9	2.1	0.9	1.0
30-Year Government Bond	3.0	2.8	2.3	2.3	1.9	1.4	1.4	1.4	1.5	1.6	3.1	2.6	1.5	1.6
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.4	4.0	3.7	3.7	3.5	3.2	3.1	3.0	3.1	3.1	4.5	3.9	3.2	3.1
5/1-Year Hybrid Adjustable	3.9	3.6	3.4	3.4	3.2	3.2	3.0	2.9	2.9	2.9	3.8	3.6	3.1	2.9
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5197	5293	5410	5420	5483	4150	4900	5200	5300	5400	5340	5340	4930	5350
New Single-Family Sales	667	663	698	711	701	660	690	710	770	800	617	683	690	800
Housing Starts	1204	1257	1287	1433	1485	990	1030	1140	1250	1320	1250	1290	1160	1340
Single-Family Units	859	850	897	964	968	710	770	860	950	990	876	888	830	1000
Multifamily Units	345	407	390	469	517	280	260	280	300	330	374	402	330	340
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-5.6	-2.3	2.1	5.9	5.5	-21.6	-9.4	-4.1	-3.3	30.1	-3.1	0.0	-7.7	8.5
New Single-Family Sales	4.1	4.5	15.0	20.7	5.1	-0.5	-1.1	-0.1	9.8	21.2	0.7	10.7	1.0	15.9
Housing Starts	-8.2	-0.3	3.9	21.6	23.3	-21.2	-20.0	-20.4	-15.8	33.3	3.9	3.2	-10.1	15.5
Single-Family Units	-3.2	-5.3	2.0	17.5	12.7	-16.5	-14.2	-10.8	-1.9	39.4	3.2	1.4	-6.5	20.5
Multifamily Units	-18.4	12.0	8.7	31.1	49.9	-31.2	-33.3	-40.3	-42.0	17.9	5.7	7.5	-17.9	3.0
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	253.1	276.9	276.9	272.3	272.4	288.3	286.6	279.7	278.9	294.9	259.3	271.9	281.7	289.5
New Home Prices	312.3	321.1	317.0	326.6	330.8	315.0	320.8	325.0	330.8	328.5	326.4	321.5	322.9	332.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	3.8	4.2	4.9	6.5	7.7	4.1	3.5	2.7	2.4	2.3	4.9	4.9	3.6	2.8
New Home Prices	-5.6	2.3	-2.7	1.4	5.9	-1.9	1.2	-0.5	0.0	4.3	1.0	-1.5	0.4	2.8

Quarterly figures are seasonally adjusted annual rates

\* Existing home sales of single-family homes and condo/coops

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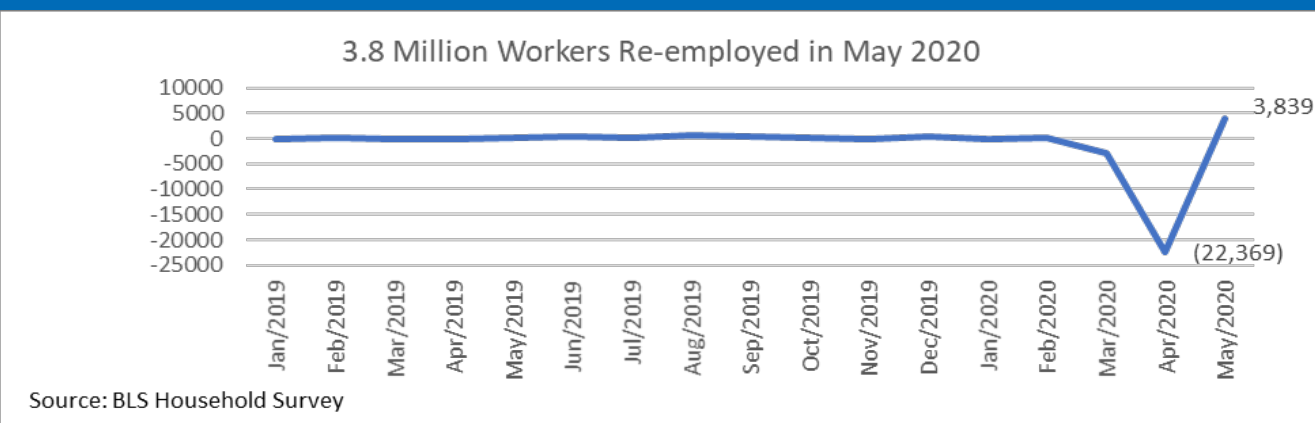
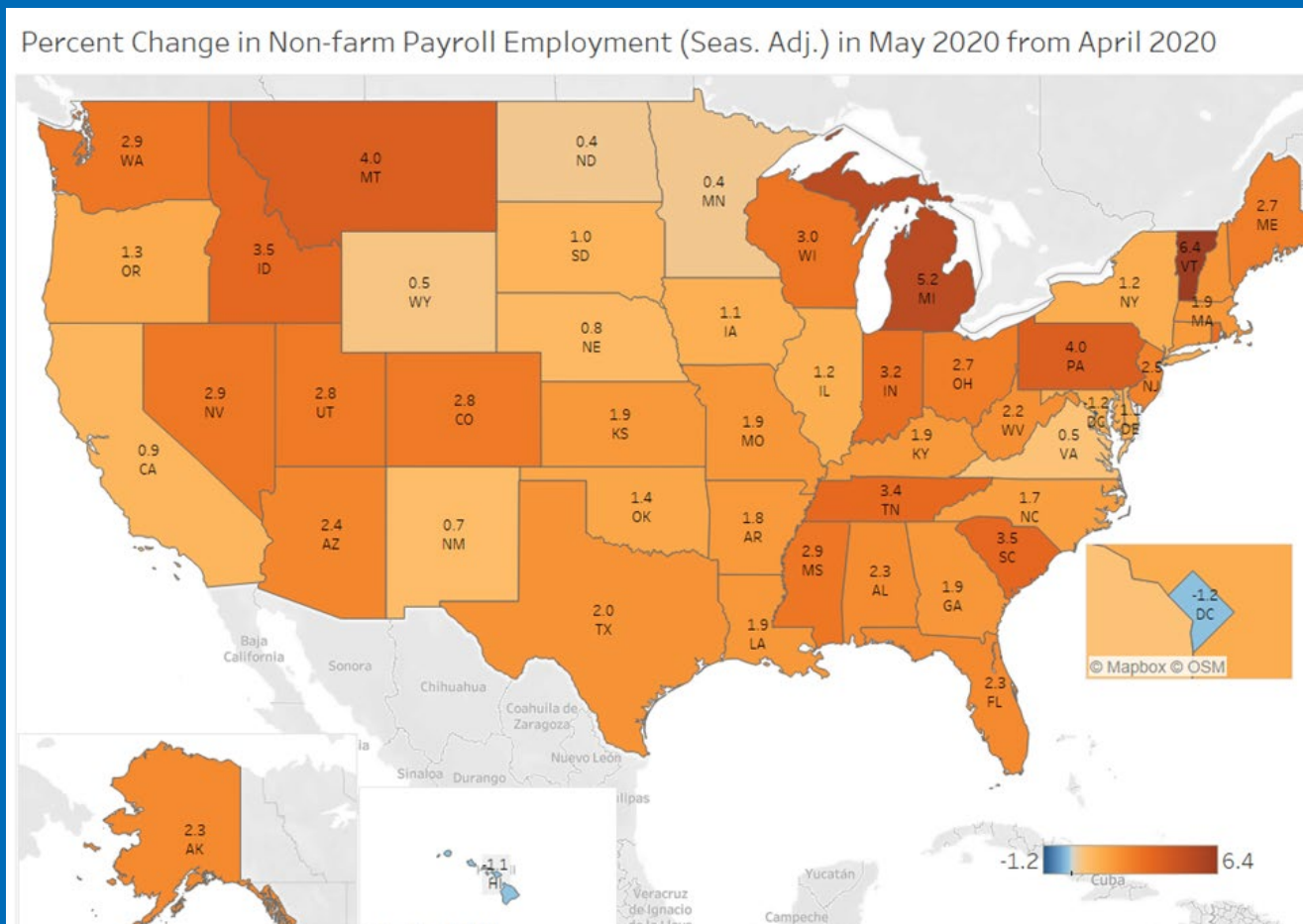
- [For more, read the full release.](#)



# Weekly Housing Market Monitor

## 49 States Posted Net Payroll Jobs Gains in May 2020

- Payroll jobs (seasonally adjusted) rose in 49 states in May compared to April. Only Hawaii and the District of Columbia did not see net payroll job gains. Nationally, job growth was 2% in May from April.
- The top 10 states that had the strongest job growth in May compared to April Vermont (6.4%; 15,700), Michigan (5.2%; 178,200), Montana (4.0%), Pennsylvania (4.0%; 198,300), Idaho (3.5%; 24,300), South Carolina (3.5%; 67,600), Tennessee (3.4%; 93,900), Indiana (3.2%; 87,500), Rhode Island (3.2%; 13,100), and Wisconsin (3.0%; 74,900).
- Construction employment rose in 46 states, led by Michigan, Pennsylvania, Vermont, Washington, and New York. The jobs gains in construction should increase housing supply in the coming months.

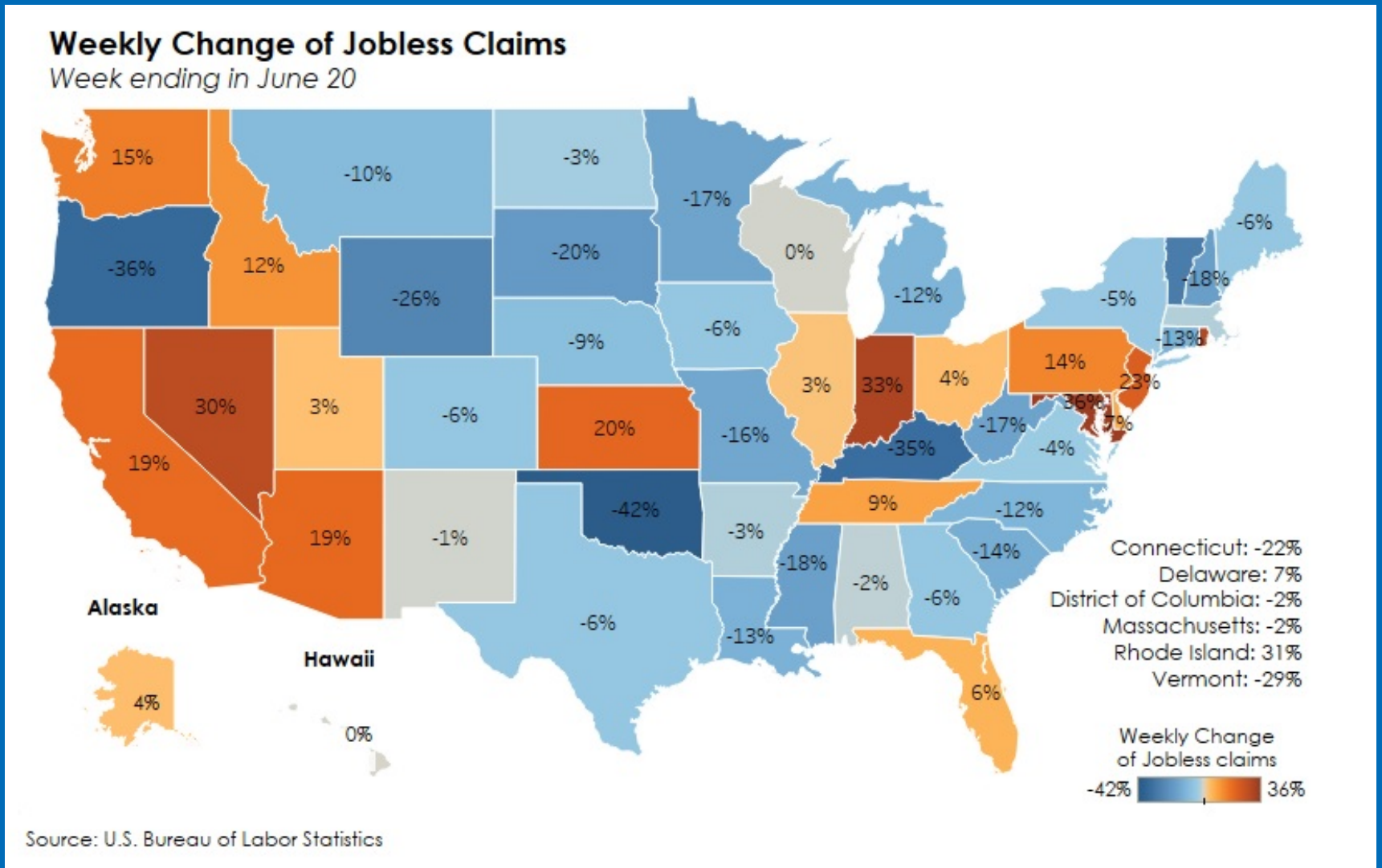


• [For more, read the full report here.](#)



# Weekly Housing Market Monitor

## Jobless Claims



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.