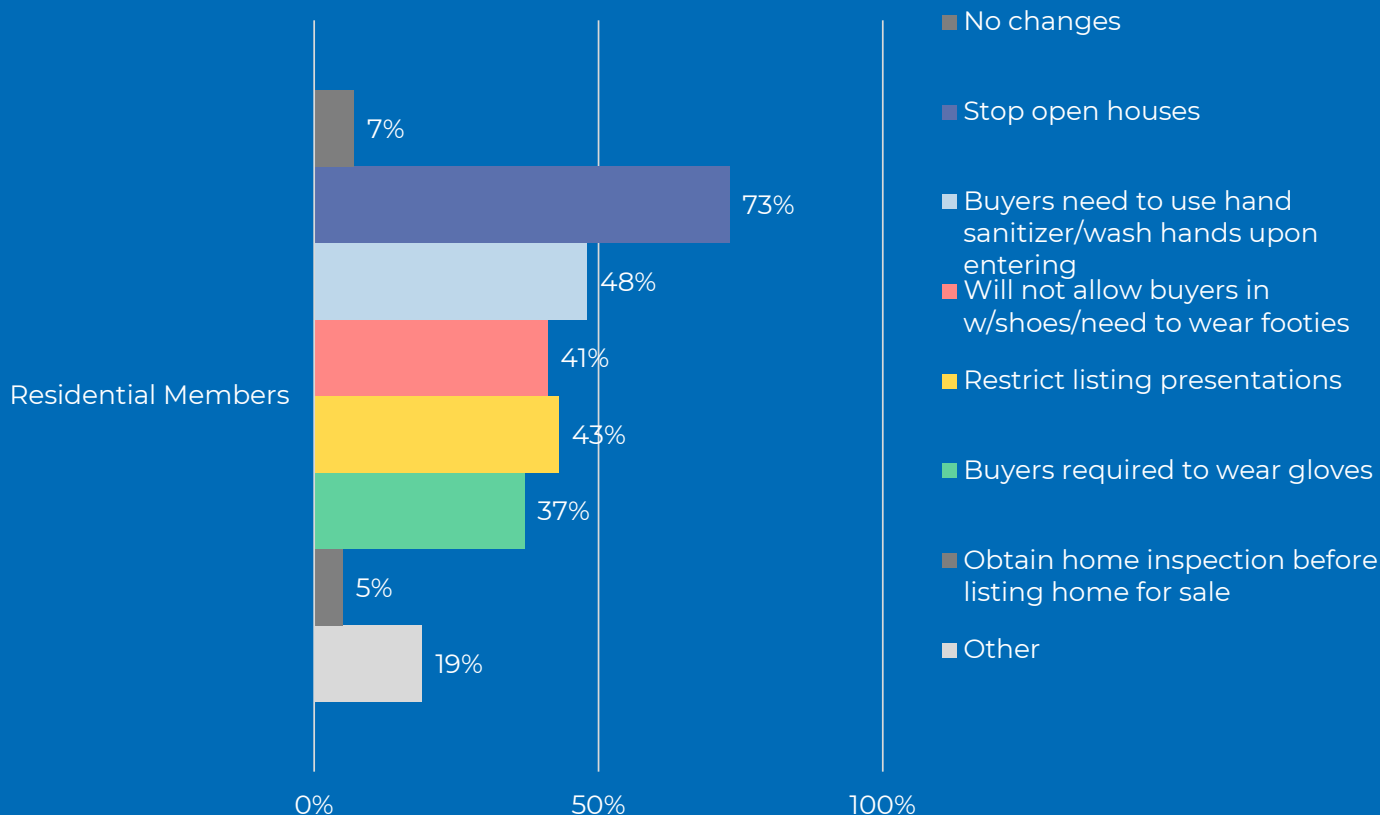


# Weekly Housing Market Monitor

## Flash Survey: Economic Pulse - Residential\*

- Business activity will be markedly lower this spring season, based on the [Flash Survey of Realtors®](#).
- A solid majority of Realtors® indicated buyer traffic to have declined by more than 30%.
- A quarter of Realtors® indicated seller traffic to have declined by more than 30%.
- Though there are fewer buyers and sellers during the pandemic and the accompanying economic turbulence, many are hopeful that buyers and sellers will return to the market as a delayed transaction once the health crisis is over.
- 59% of respondents indicated a return of their buyer clients after few months; while 57% indicated a return of seller clients
- 26% indicated continuing and no change in buyer behavior currently; while 25% indicated as such in seller behavior
- Only 13% indicated indefinite postponement in buying; while 10% indicated indefinite postponement in selling.

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



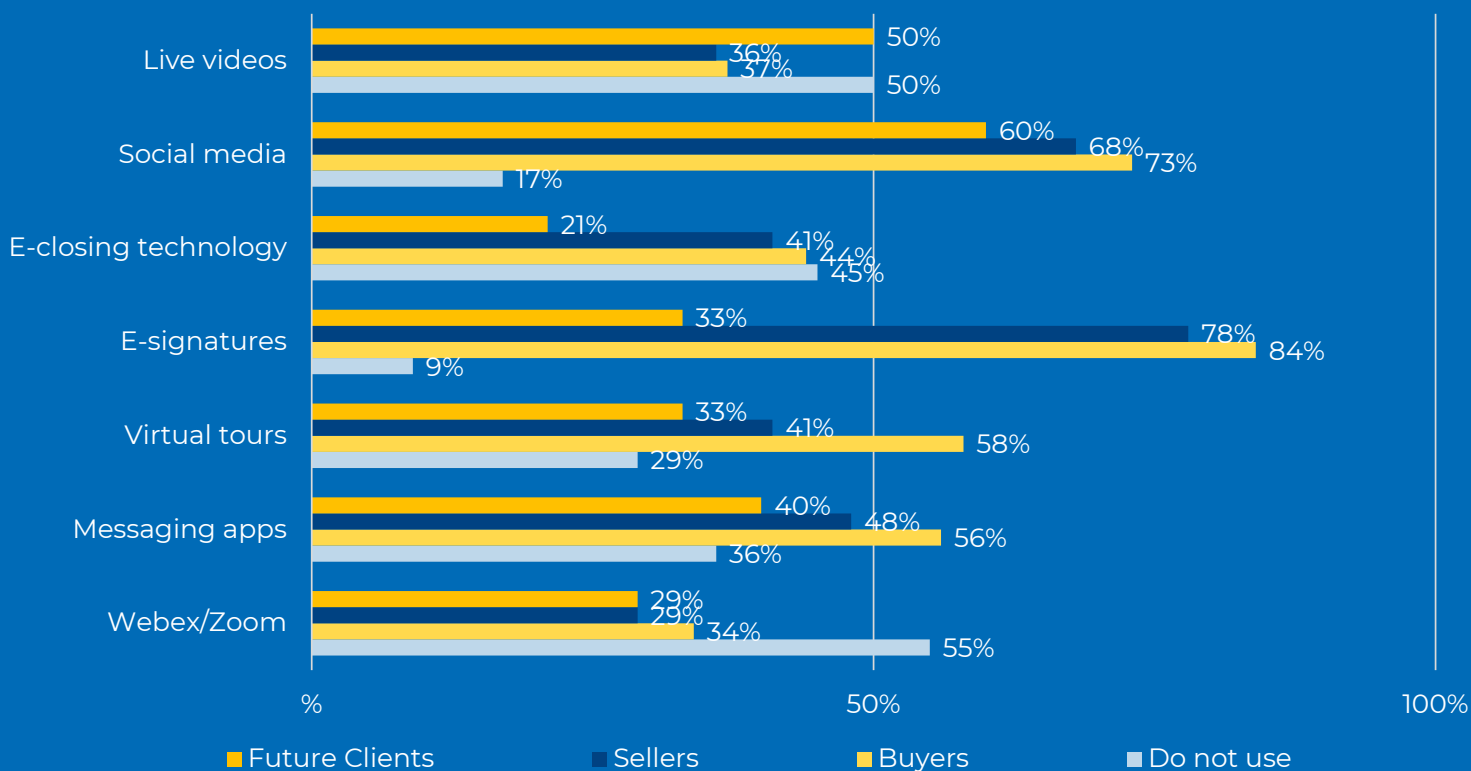
\*based on survey of members conducted April 5-6. 5,855 number of responses, margin of error +/-1.28%

# Weekly Housing Market Monitor

## Flash Survey: Economic Pulse - Residential\*

- Home prices look to hold steady after rising robustly before the pandemic.
- Home sellers are generally not lowering the home price given less inventory in the market place.
- The mortgage forbearance program is no doubt helping prevent the rise in distressed properties.
- Home buyers are more hopeful of a price reduction, sensing less buyer competition in the current environment.
- Tenants are facing rent payment issues, but many request for delays are being accommodated.
- The **CARES Act** on eviction prevention and small business loans/grants appear critical to keeping the rental market steady.
- The industry is adapting to the new reality to get the deals done all virtually or with social distancing.
- A large number of buyer and seller clients are tapping into social media, live video, virtual tours, electronic signatures, and if need be during an in-person house visit in taking extra precautions of observing no touching rules, social distancing, sanitizer use, and the like.

## WHAT TECHNOLOGY TOOLS ARE YOU USING TO CULTIVATE NEW RELATIONSHIPS AND COMMUNICATE WITH CLIENTS?



\*based on survey of members conducted April 5-6. 5,855 number of responses, margin of error +/-1.28%

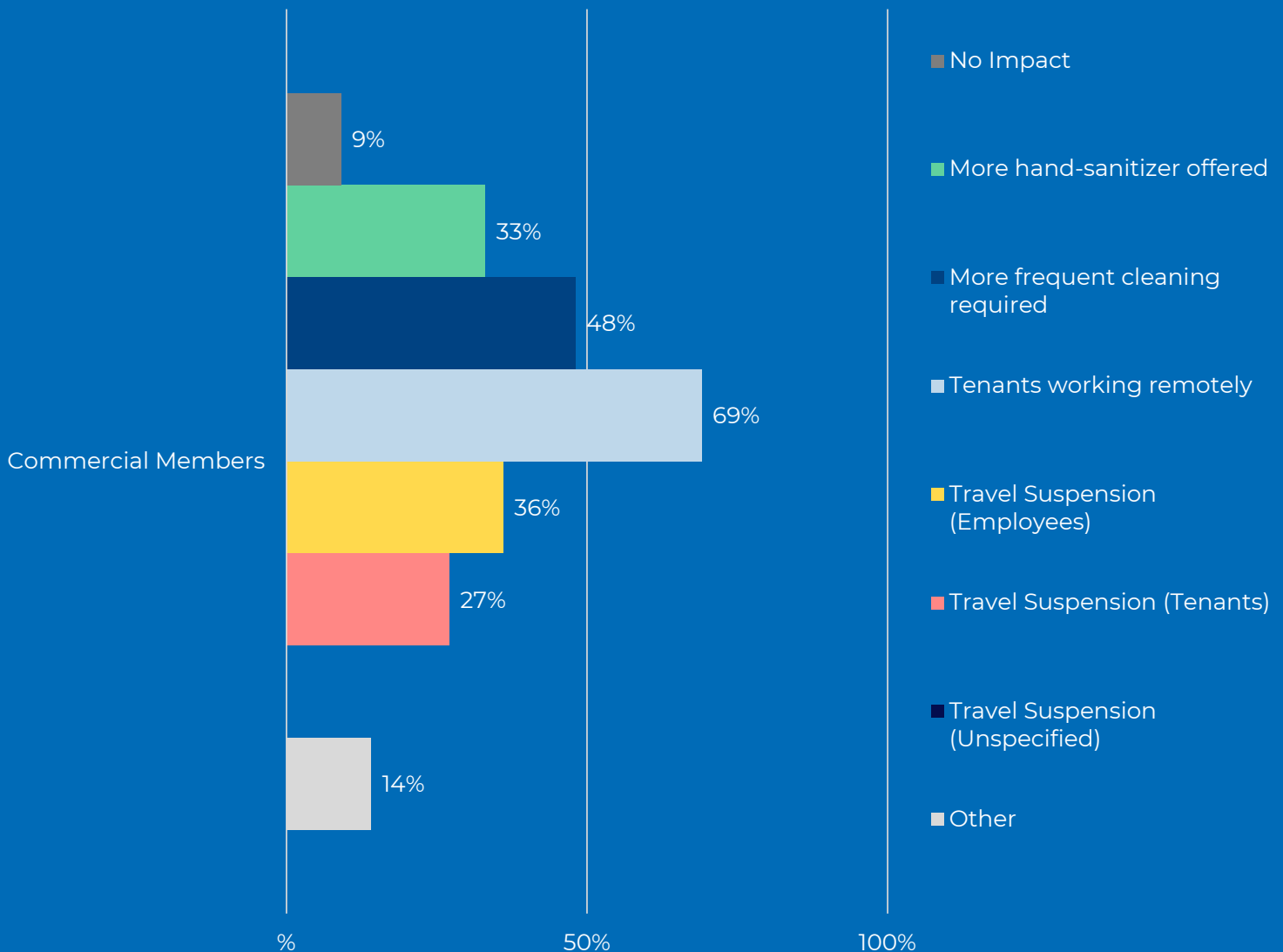


# Weekly Housing Market Monitor

## Flash Survey: Economic Pulse - Commercial\*

- 92% of commercial buildings have adopted changes in practices due to the coronavirus.
- 93% of commercial members have had a decline in commercial leasing clients.
- 87% of commercial members have had a decline in commercial purchase clients.
- 86% have had delays in closings.

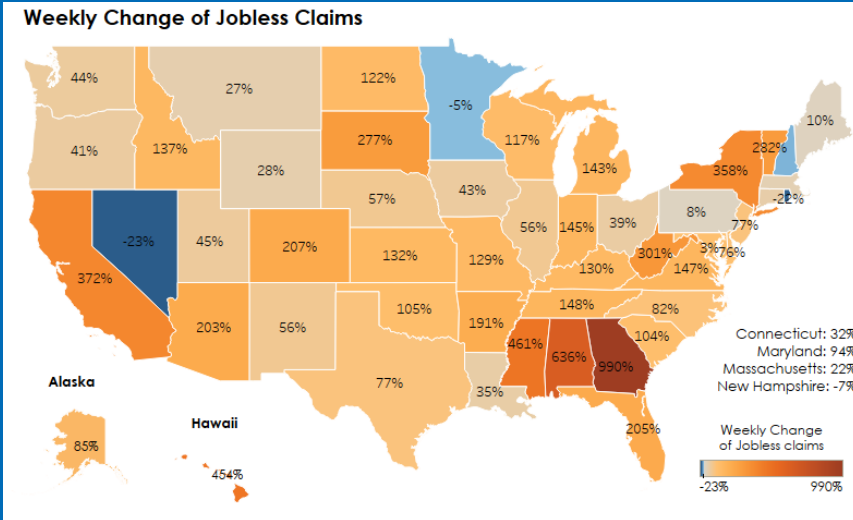
### WHAT IMPACT IS THE CORONAVIRUS HAVING ON YOUR BUILDING PRACTICES?



\*based on survey of members conducted April 5-6. 5,855 number of responses, margin of error +/-1.28%

# Weekly Housing Market Monitor

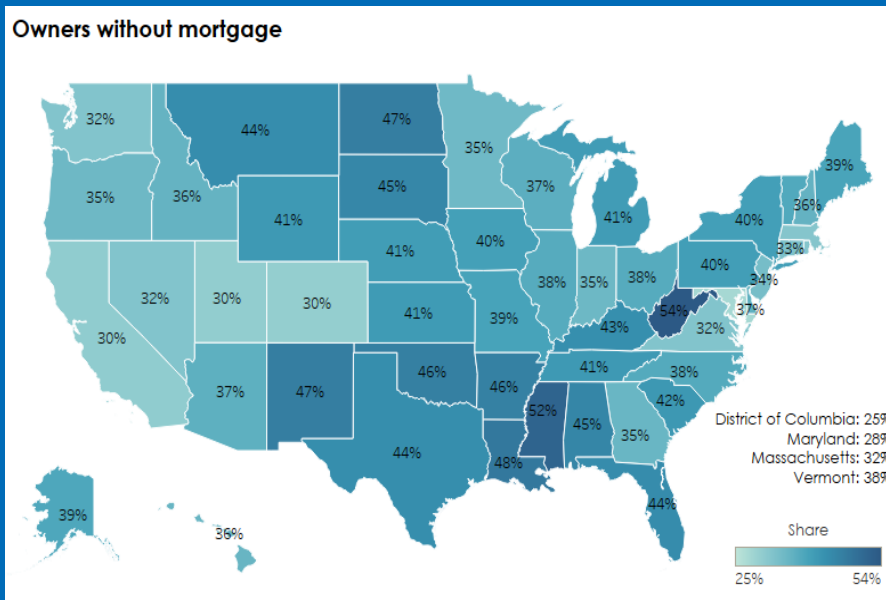
Weekly Change of Jobless Claims



- Layoffs in the last 2 weeks: 10 million
- **For more on jobless claims.**
- People struggling:
- 4.2 million (owners: 3.1 million, renters: 1.1 million)
- By state:

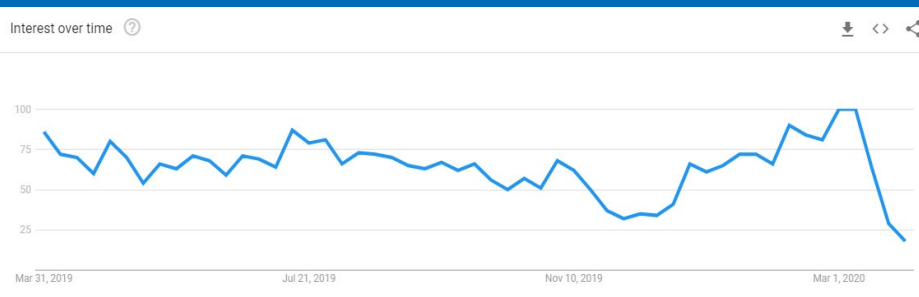
- Number of owners without mortgage: 38.1%
- Owners without mortgage by state:

Owners without mortgage



- Public interest in open houses has decreased last week by 79% compared to a year ago. Interest remains strong in Connecticut, Montana and North Dakota.

Interest over time



Owners and renters struggling to pay their mortgage payment and rent

State	Owners struggling	Renters struggling
Alabama	21,830	2,322
Alaska	8,475	3,436
Arizona	39,033	12,717
Arkansas	6,667	808
California	398,566	298,182
Colorado	28,565	12,085
Connecticut	25,340	5,520
Delaware	11,115	2,983
District of Columbia	9,610	10,269
Florida	96,044	46,739
Georgia	42,151	11,348
Hawaii	18,831	12,990
Idaho	12,421	1,761
Illinois	94,161	21,526
Indiana	49,990	6,938
Iowa	21,965	1,971
Kansas	19,509	2,120
Kentucky	30,932	3,131
Louisiana	43,129	10,142
Maine	12,818	1,844
Maryland	55,863	21,983
Massachusetts	126,943	47,305
Michigan	120,539	14,279
Minnesota	70,881	11,166
Mississippi	7,895	1,016
Missouri	38,718	4,669
Montana	8,746	1,473
Nebraska	10,712	1,548
Nevada	47,745	20,893
New Hampshire	26,147	5,403
New Jersey	145,212	50,368
New Mexico	9,469	1,701
New York	140,015	101,932
North Carolina	74,463	18,866
North Dakota	3,553	509
Ohio	108,644	13,290
Oklahoma	12,018	1,342
Oregon	23,766	7,538
Pennsylvania	217,030	35,364
Rhode Island	25,007	5,541
South Carolina	25,921	5,161
South Dakota	2,031	188
Tennessee	35,972	7,816
Texas	113,939	34,099
Utah	17,345	3,101
Vermont	6,360	957
Virginia	60,560	22,674
Washington	110,731	51,925
West Virginia	2,518	169
Wisconsin	49,740	6,302
Wyoming	2,263	277



NATIONAL ASSOCIATION OF REALTORS®

# Weekly Housing Market Monitor

- Nationally, home prices are holding up, with the majority of home prices the same or higher from one year ago.
- There is no visible delay in contract closing time, with the median time to close at 35 days (38 days one year ago).
- New home listings are down 19.2% from one year ago nationally.
- New contracts are down 20% to 40% in most markets from one year ago.
- [For more on the latest Existing-Home Sales.](#)

## Median Price of Existing Home Sales

