**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?**

- No changes: 7%
- Stop open houses: 73%
- Buyers need to use hand sanitizer/wash hands upon entering: 48%
- Will not allow buyers in w/shoes/need to wear footies: 41%
- Restrict listing presentations: 43%
- Buyers required to wear gloves: 37%
- Obtain home inspection before listing home for sale: 5%
- Other: 19%

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

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.
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.