

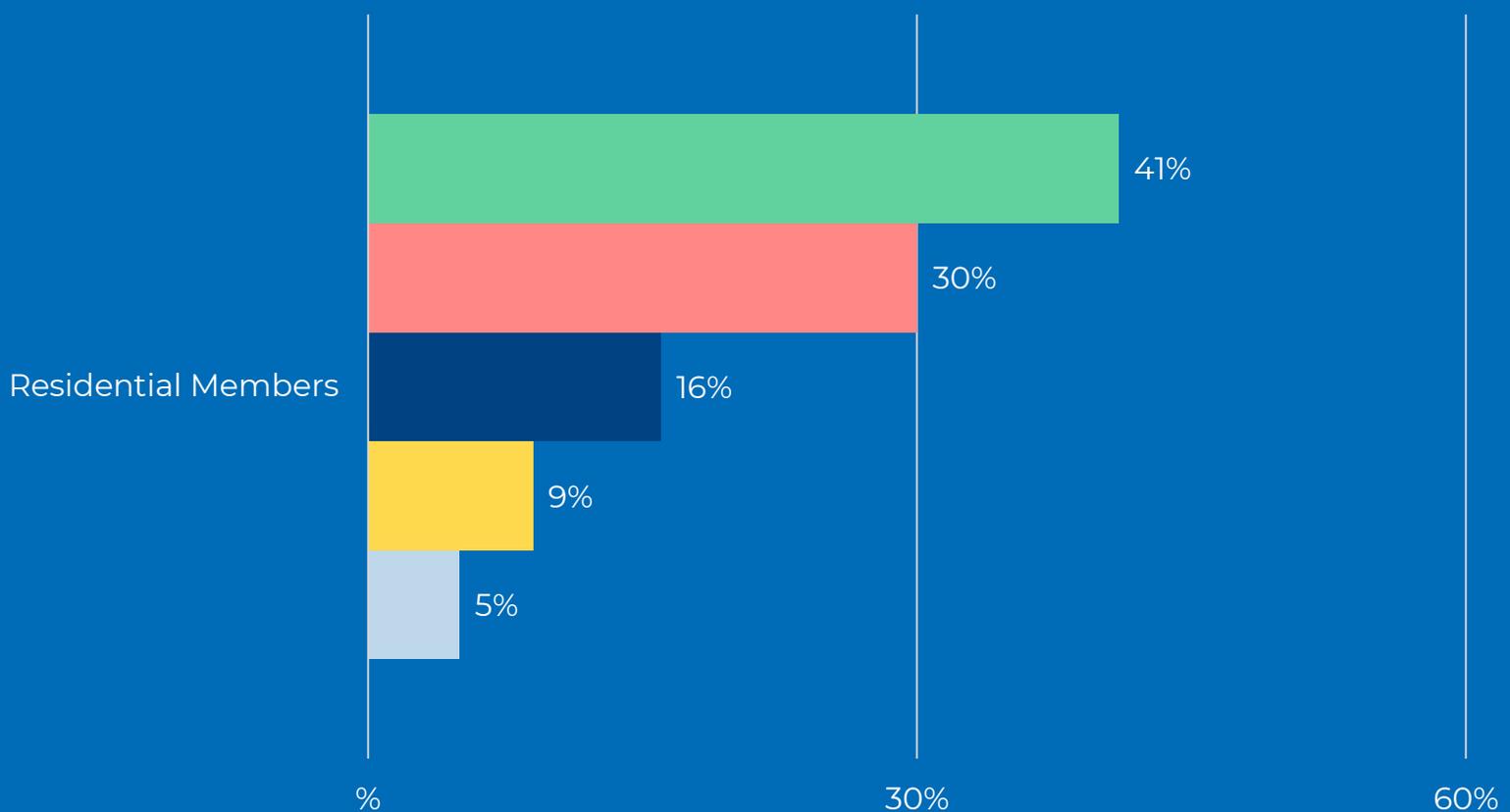
# Weekly Housing Market Monitor

April 27-30, 2020

## Flash Survey: Economic Pulse - Residential\*

- Few buyers and sellers dropped out of the market (around 10%), but an overwhelming share are just waiting for re-opening of the economy (near 50%).
- 16% said it was hard to do any business because of strict stay-at-home orders with no allowance for social distancing precautions (and therefore the corresponding amount of business activity is suppressed, which is not based on consumer decisions.)
- [Read the full report here.](#)

### HOW WOULD YOU ASSESS SOCIAL DISTANCING GUIDANCE AND REAL ESTATE TRANSACTION, ESPECIALLY WITH MORE USE OF VIRTUAL TOURS, ELECTRONIC SIGNATURES, AND EXTERIOR-ONLY HOME APPRAISALS?



■ Some aspects still require person-to-person interactions, though masks and gloves could lessen the risk of spreading the virus

■ Nearly all aspect of the transaction can be done while respecting social distancing

■ Government mandate of stay-at-home, including not permitting private showings is leading to near impossibility of getting deals done

■ Home searching has to be postponed because of the need for close person-to-person interactions and with strangers

■ Other

\*based on survey of members conducted April 26-27. 2,508 useable responses, margin of error +/-1.96%

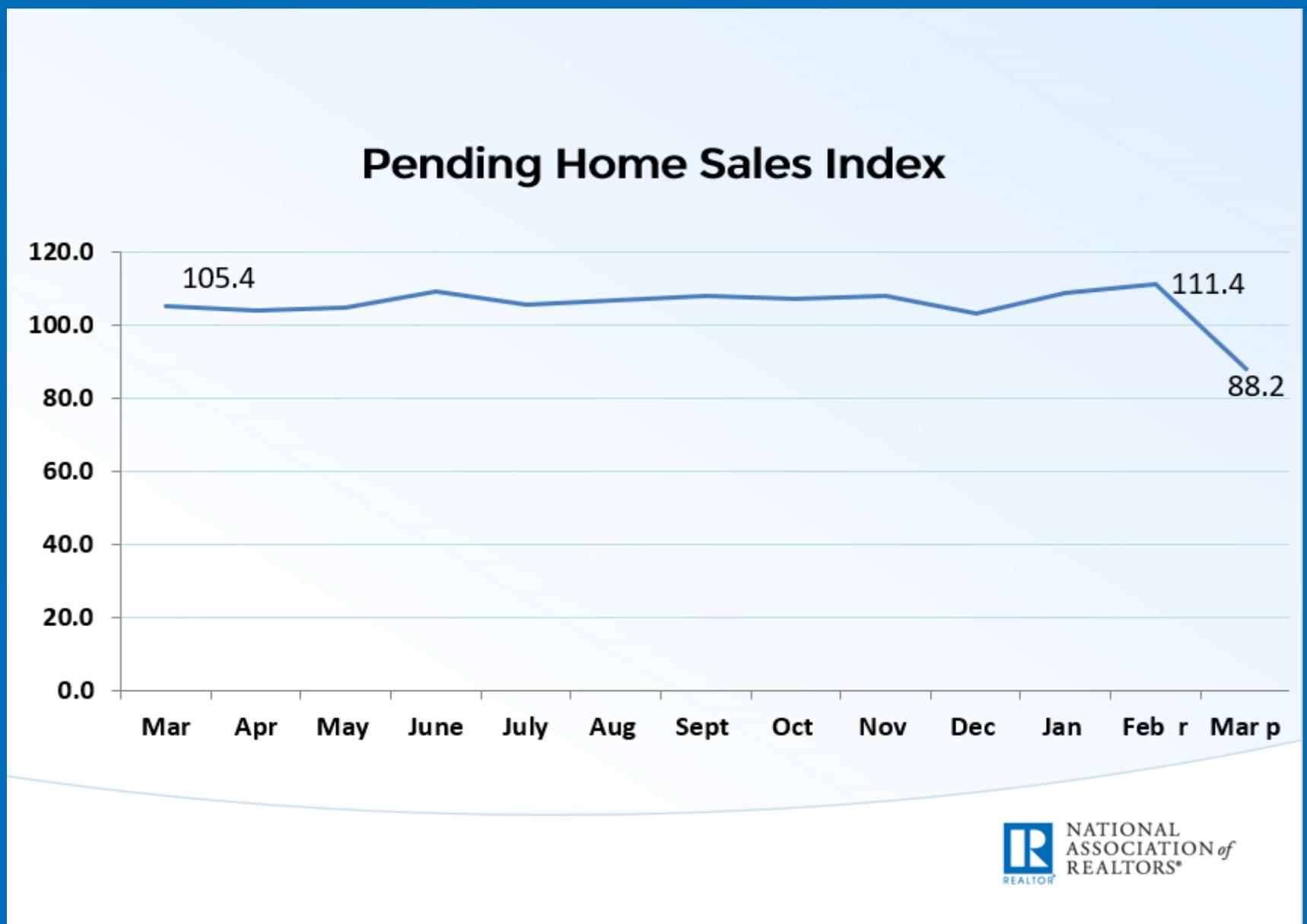


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## Pending Sales in March 2020

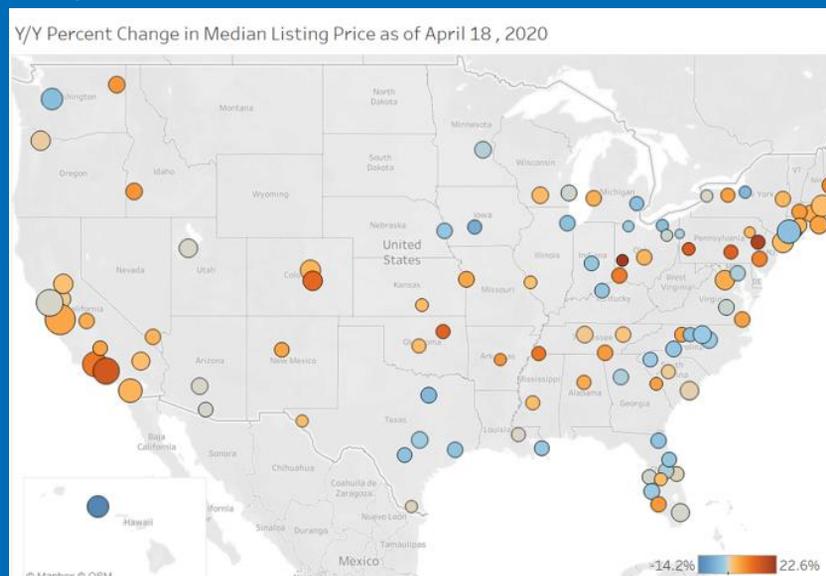
- The **Pending Home Sales Index** (PHSI) a forward-looking indicator based on contract signings, decreased 20.8% to 88.2 in March. Year-over-year, contract signings declined 16.3%.
- All regional indices declined compared to February figures: Northeast, -14.5%; Midwest, -22.0%; South, -19.5%; and West, -26.8%.
- All indices were also lower compared to one year ago: Northeast, -11%; Midwest, -12.4%; South, -17.8%; and West, -21.5%.



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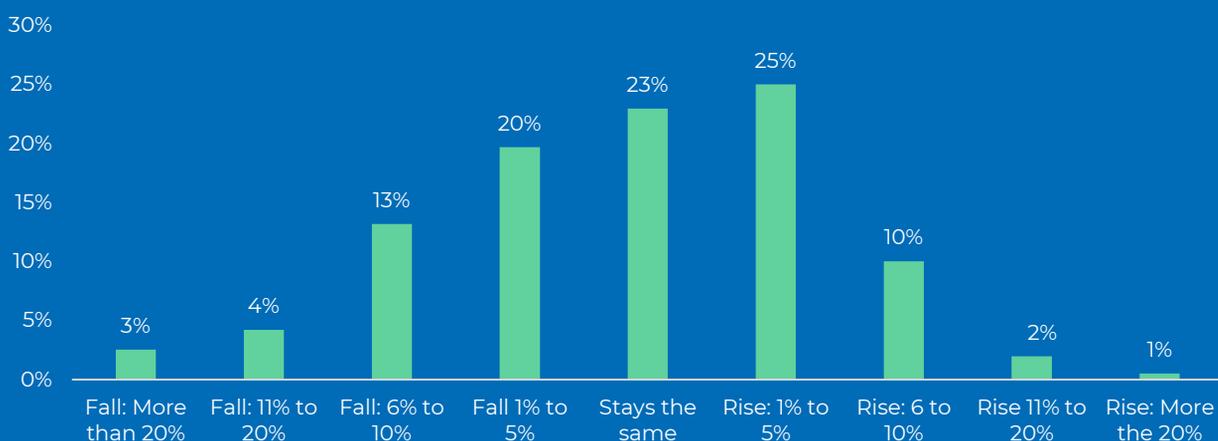
## Home Price Trends

- Home prices are holding up to the decline in transactions activity. The median list price on pending contracts in the four weeks through April 26 was up 2.6% from one year ago.
- As of the week of April 18, the median listing prices on Realtor.com are higher in 65 out of the largest 100 metro areas compared to one year ago. Median listing prices were higher in 52 metro areas compared to April 11 prices.
- Realtors® don't expect steep price declines in the next 12 months, according to respondents of the March 2020 **Realtors® Confidence Index Survey**: 23% of respondents expect prices to remain stable in the next 12 months, 38% expect prices to increase, and 40% expect prices to fall. Only 3% expect prices to fall more than 20%



- Based on data from nearly 130 MLSs. Among 4,063 respondents who answered the question: “In the neighborhood(s) or area(s) where you make the most sales, what are your expectations for residential property prices over the next year?”

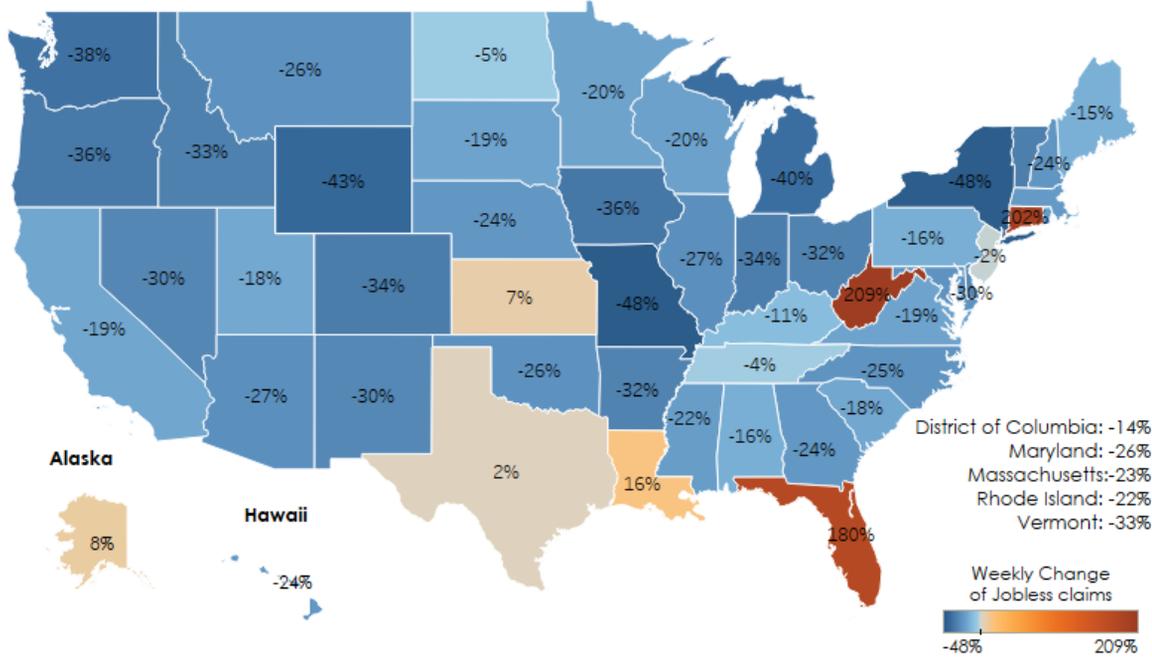
Realtors® Home Price Outlook in the Next 12 Months:  
23% expect prices to remain stable, 37% expect prices to increase, and 40% expect prices to fall



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**Weekly Change of Jobless Claims**  
Week ending in April 18



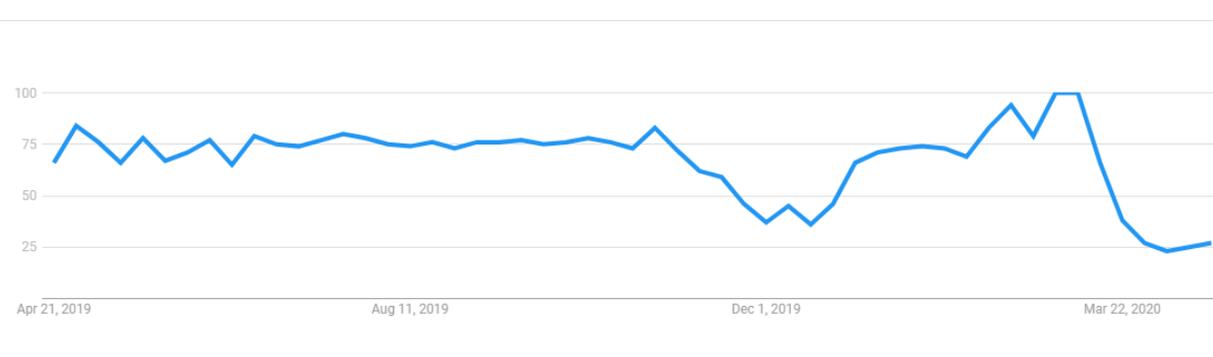
- Layoffs in the last 5 weeks: 26M
- [For more on jobless claims.](#)
- People struggling: 8M (owners: 6.8M, renters: 2.5M)
- [Read more.](#)
- By State:

## Owners and renters struggling to pay their mortgage payment and rent

State	Owners struggling	Renters struggling
Alabama	85,119	9,053
Alaska	23,486	9,522
Arizona	138,559	45,142
Arkansas	29,082	3,522
California	1,256,631	940,132
Colorado	106,970	45,257
Connecticut	99,352	21,643
Delaware	26,637	7,148
District of Columbia	21,021	22,462
Florida	369,471	179,797
Georgia	320,024	86,155
Hawaii	56,052	38,668
Idaho	29,192	4,139
Illinois	237,574	54,312
Indiana	126,094	17,501
Iowa	52,012	4,667
Kansas	47,310	5,142
Kentucky	95,436	9,661
Louisiana	112,097	26,359
Maine	28,732	4,134
Maryland	152,460	59,996
Massachusetts	251,529	93,731
Michigan	322,377	38,188
Minnesota	156,932	24,722
Mississippi	35,807	4,607
Missouri	107,663	12,983
Montana	20,381	3,433
Nebraska	25,591	3,698
Nevada	100,500	43,979
New Hampshire	65,792	13,595
New Jersey	369,110	128,030
New Mexico	21,464	3,855
New York	436,514	317,786
North Carolina	181,573	46,004
North Dakota	10,125	1,450
Ohio	223,303	27,317
Oklahoma	39,431	4,402
Oregon	74,148	23,518
Pennsylvania	414,539	67,546
Rhode Island	51,754	11,467
South Carolina	92,676	18,453
South Dakota	6,760	624
Tennessee	104,876	22,786
Texas	343,846	102,905
Utah	45,015	8,047
Vermont	17,728	2,668
Virginia	187,764	70,301
Washington	252,444	118,378
West Virginia	13,285	893
Wisconsin	120,713	15,295
Wyoming	6,745	825

Public interest in open houses has decreased last week by 59% compared to a year ago. However, on a weekly basis, more people are looking for open houses since their interest increased last week compared to a week earlier. Interest remains strong in Connecticut, South Dakota and Rhode Island.

Interest over time



- 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.

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## Sustainability

- 61% of respondents found that residential consumers were very or somewhat interested in sustainability.
- Seventy percent of residential agents and brokers and 74 percent of commercial agents and brokers reported that promoting energy efficiency in listings is either somewhat or very valuable.
- A large majority of respondents (85%) said that solar panels were available in their markets, and 40% said that solar panels increased the perceived property value.
- The building features that REALTORS® believed were most important to clients included utility and operations costs (39 percent), indoor air quality (27 percent), efficient use of lighting (19 percent), and windows, doors, and furnishings (18 percent).
- [For the full survey, click here.](#)

Perception of Consumer Interest in Sustainability

