

News Release



MEDIA COMMUNICATIONS

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For Immediate Release

Nearly 3 in 4 Realtors® This Week Report Sellers Haven't Lowered Listing Prices to Attract Buyers, Suggesting Calmness and No Panic Selling by Homeowners

WASHINGTON (April 23, 2020) – Nearly 3 in 4 Realtors® currently working with sellers this week – 74% – reported their clients haven't reduced listing prices to attract buyers, according to a new survey from the National Association of Realtors®. This suggests interested home sellers are remaining calm and avoiding panic selling during the uncertain economic environment brought about by the coronavirus pandemic.

“Consumers are mostly abiding by stay-in-shelter directives, and it appears the current decline in buyer and seller activity is only temporary, with a majority ready to hit the market in a couple of months,” said NAR Chief Economist Lawrence Yun. “The housing market faced an inventory shortage before the pandemic. Given that there are even fewer new listings during the pandemic, home sellers are taking a calm approach and appear unwilling to lower prices to attract buyers during the temporary disruptions to the economy.”

NAR's latest [Economic Pulse Flash Survey](#) – conducted April 19-20, 2020 – asked members how the coronavirus outbreak has impacted the residential and commercial real estate markets. Several highlights include:

- More than a quarter of Realtors® – 27% – said they were able to complete nearly all aspects of transactions while respecting social distancing. The most common technology tools used to communicate with clients are e-signatures, social media, messaging apps and virtual tours.
- Residential tenants are facing rent payment issues, but many delayed payment requests are being accommodated. Forty-seven percent of property managers reported being able to accommodate

tenants who cannot pay rent, a 6% increase from a week ago. Nearly a quarter of individual landlords – 24% – said the same, unchanged from last week.

NAR also today released its [2020 Animal House: Pets in the Home Buying and Selling Process](#) report, which analyzes Realtor® recommendations and actions taken by home buyers and sellers to best accommodate their pets and present their homes in the best light. Several highlights include:

- More than 4 in 10 U.S. households – 43% – would be willing to move to better accommodate their pets, demonstrating that this is a priority among consumers.
- Almost 1 in 5 recent home buyers – 18% – said it was very important that their new neighborhood is convenient to a vet or near outdoor space for their pets.
- A majority of Realtors® clients – 68% – said a community’s animal policy influenced their decision to rent or buy.

“As households in the U.S. pursue comfort, companionship, and home entertainment, animal shelters were cleared out in many cities,” said Jessica Lautz, NAR vice president of demographics and behavioral insights. “These pet adoptions could lead to future home sales as families seek to accommodate the best living spaces for their four-legged family members.”

View NAR’s 2020 Animal House: Pets in the Home Buying and Selling Process report here:

<https://www.nar.realtor/research-and-statistics/research-reports/animal-house-pets-in-the-home-buying-and-selling-process>.

View NAR’s Economic Pulse Flash Survey full report here:

<https://www.nar.realtor/research-and-statistics/research-reports/nar-flash-survey-economic-pulse>.

View NAR’s Weekly Housing Market Monitor here:

<https://www.nar.realtor/research-and-statistics/weekly-housing-market-monitor>.

The National Association of Realtors® is America’s largest trade association, representing more than 1.4 million members involved in all aspects of the residential and commercial real estate industries.

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