

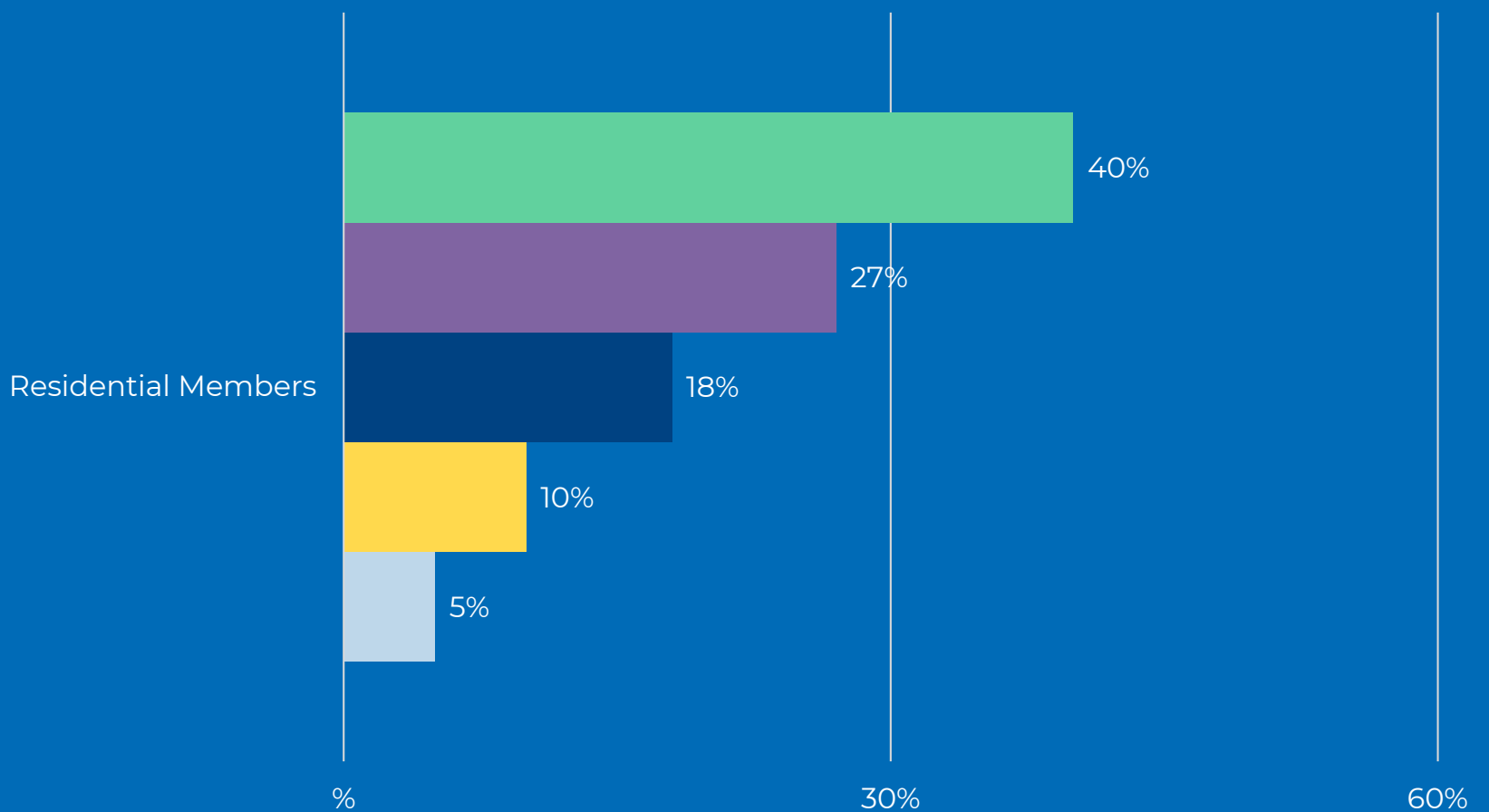
Weekly Housing Market Monitor

April 20-24, 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%).
- 18% 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.)

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

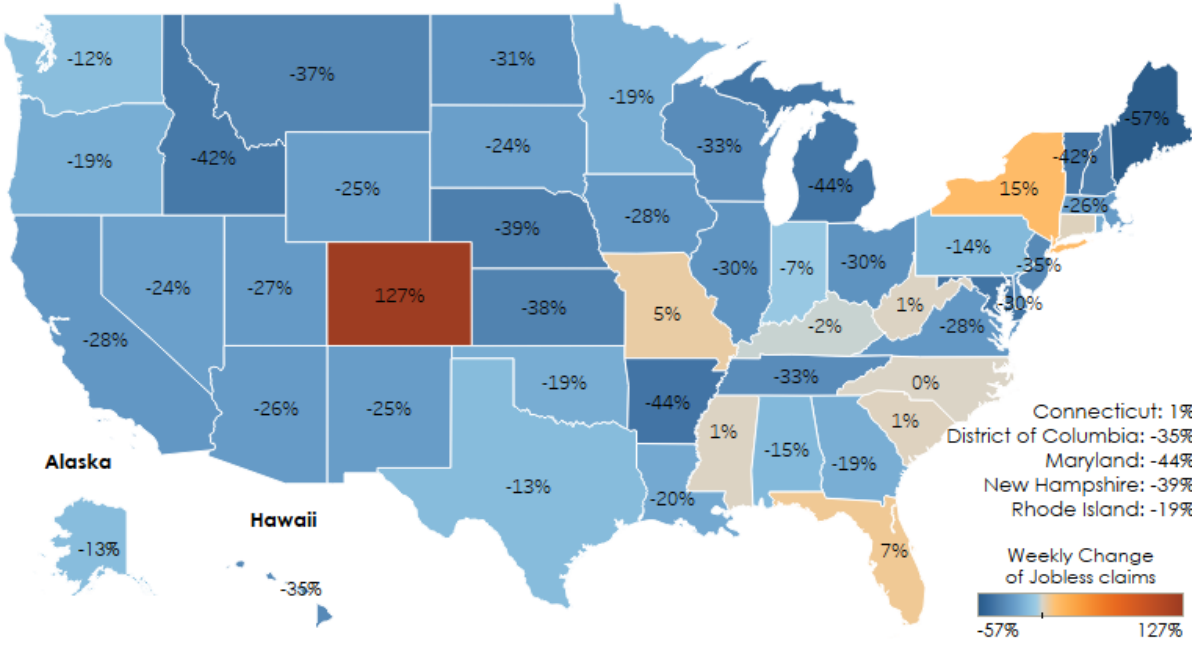
*based on survey of members conducted April 19-20. 2,915 useable responses, margin of error +/-1.81%



NATIONAL
ASSOCIATION OF
REALTORS®

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Weekly Change of Jobless Claims
Week ending in April 11



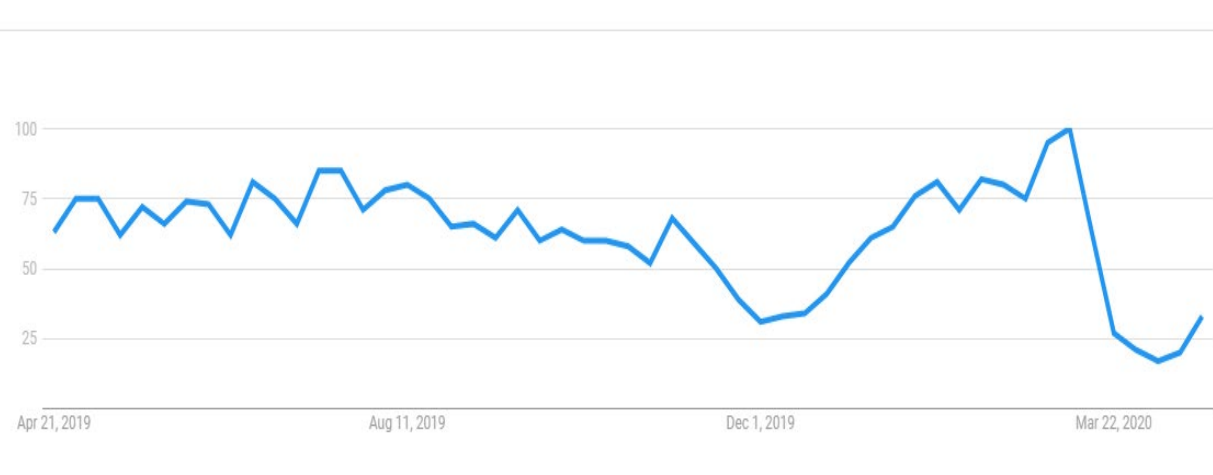
- Layoffs in the last 3 weeks: 22M
- **For more on jobless claims.**
- People struggling: 9.2M (owners: 6.8M, renters: 2.5M)
- By state:

Owners and renters struggling to pay their mortgage payment and rent

State	Owners struggling	Renters struggling
Alabama	69,436	7,385
Alaska	18,550	7,521
Arizona	114,878	37,426
Arkansas	24,621	2,982
California	1,056,959	790,751
Colorado	82,622	34,956
Connecticut	54,676	11,910
Delaware	23,166	6,217
District of Columbia	18,206	19,454
Florida	208,457	101,442
Georgia	248,956	67,022
Hawaii	47,408	32,704
Idaho	25,816	3,660
Illinois	204,473	46,745
Indiana	107,777	14,958
Iowa	45,844	4,114
Kansas	39,358	4,277
Kentucky	75,635	7,656
Louisiana	88,783	20,877
Maine	25,471	3,665
Maryland	131,850	51,886
Massachusetts	220,576	82,197
Michigan	285,558	33,827
Minnesota	133,414	21,018
Mississippi	28,046	3,609
Missouri	92,988	11,213
Montana	17,746	2,989
Nebraska	22,309	3,224
Nevada	88,570	38,758
New Hampshire	57,000	11,778
New Jersey	306,170	106,198
New Mexico	18,735	3,365
New York	372,304	271,041
North Carolina	152,201	38,562
North Dakota	8,366	1,198
Ohio	198,069	24,230
Oklahoma	32,191	3,594
Oregon	62,651	19,871
Pennsylvania	359,659	58,604
Rhode Island	44,876	9,943
South Carolina	73,073	14,550
South Dakota	5,521	510
Tennessee	86,162	18,720
Texas	269,723	80,721
Utah	37,914	6,778
Vermont	15,483	2,330
Virginia	155,899	58,371
Washington	221,359	103,801
West Virginia	6,706	451
Wisconsin	103,529	13,117
Wyoming	5,843	714

- Public interest in open houses has decreased last week by 48% 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, Montana and Rhode Island.

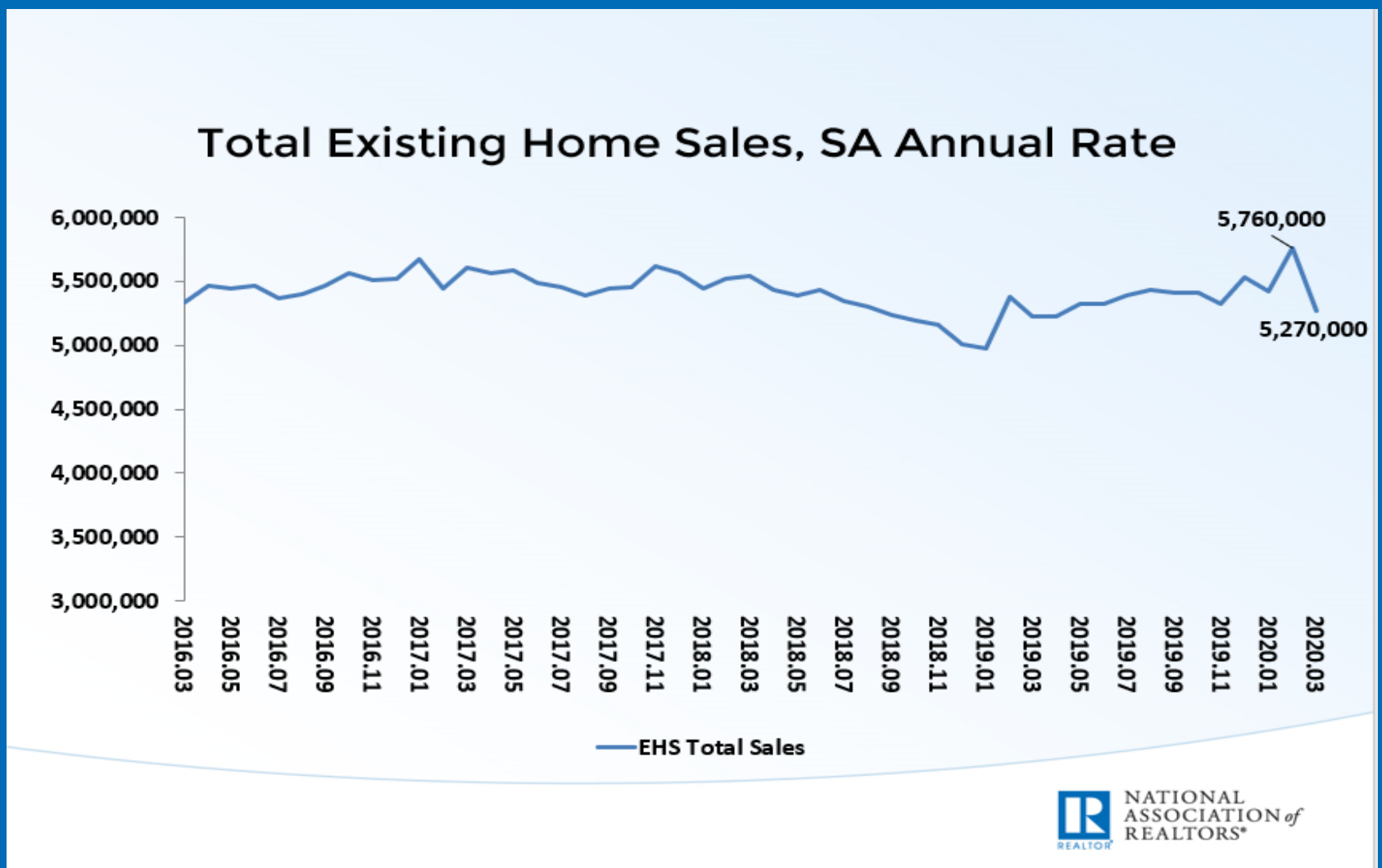
Interest over time



- 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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- Total existing-home sales dropped 8.5% from February to an annual rate of 5.27 million in March. Sales fell in all regions: Northeast (-7.1%), Midwest (-3.1%), South (-9.1%), and West (13.6%)
- Home prices remain firm. Nationally, the median existing-home price rose 8% in March from one year ago, to \$280,600. March's national price increase marks 97 straight months of year-over-year gains. Prices rose in all regions: Northeast (8.3%), Midwest (9.7%), South (7.5%), and West (8%).
- Total housing inventory at the end of March totaled 1.50 million units, up 2.7% from February, but down 10.2% from one year ago.
- Properties were on the market for 29 days in March, seasonally down from 36 days in February and one year ago.
- [For more on the latest Existing-Home Sales.](#)



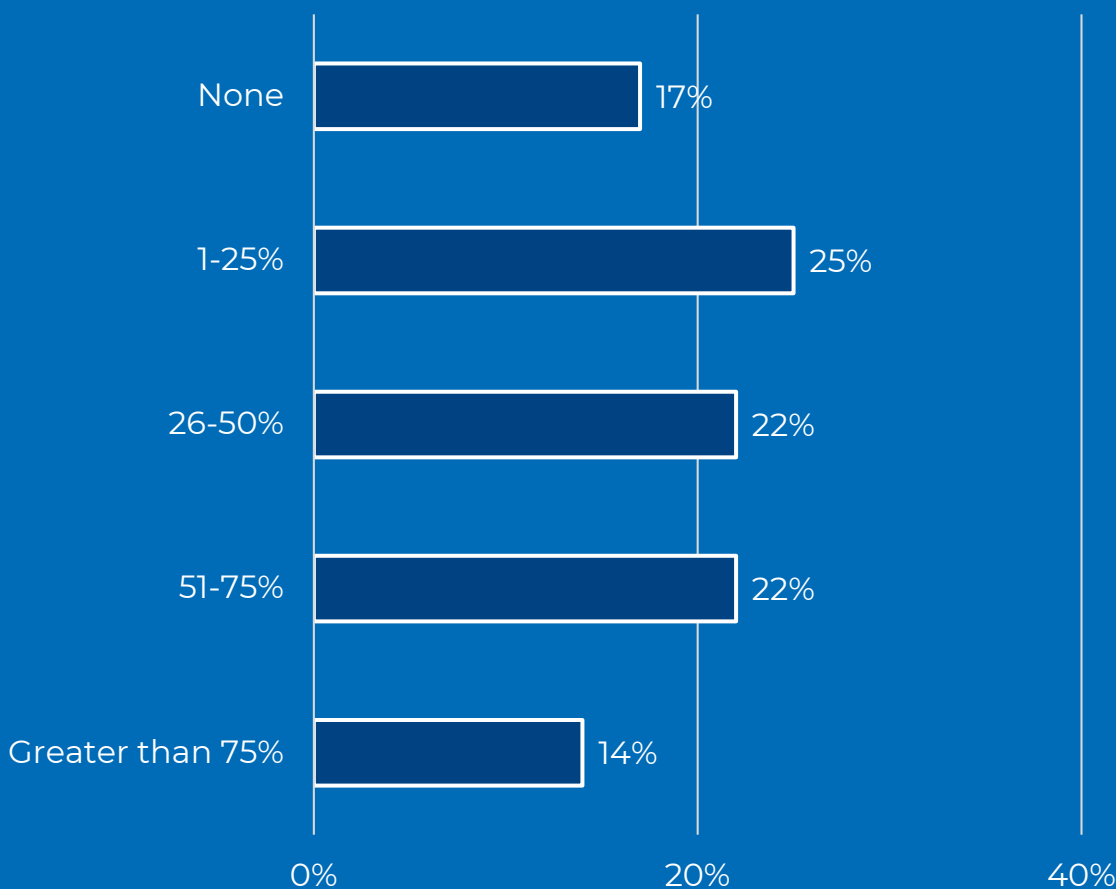
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Pets & Homeownership

There is a growing share of shelters who are reporting high shares of adoptions during this time as families seek companionship and home entertainment. Looking at current data on the role that pets play, from the most recent *Animal House: Pets in the Home Buying and Selling Process*:

- 43% of U.S. households would be willing to move to better accommodate their pet(s) demonstrating that this is a priority among consumers.
- 18% of recent home buyers said it was very important that their new neighborhood is convenient to a vet and/or outdoor space for their pet(s).
- 68% of REALTORS®' clients say that the animal policy influenced their decision to rent/buy in a particular community.
- 81% of REALTORS® consider themselves animal lovers. Additionally, 14% of members volunteer for an organization that helps animals.
- [For the full survey, click here.](#)

Clients with Animals



Within the past year, a median of 38 percent of REALTORS®' clients have owned a pet, companion animal, or service animal.