

# NAR SentiLock Home Showings Report March 2023

National Association of REALTORS®  
Research Group



NATIONAL  
ASSOCIATION OF  
REALTORS®

# NAR SentiLock Home Showings Report

## Summary

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- ❖ Nationally, Sentrilock home showings were down 16% year-over-year. Showings declined in every region Northeast region (-25%), Midwest (-19%), West (-18%), and the South (-11%).
- ❖ The number of cards, a measure of the number of REALTORS® showing homes, increased by 6% on a year-over-year basis.
- ❖ Showings per card, a measure of the intensity of demand and buyer competition, decreased by 21% year-over-year.

Page 3	United States
4	Regional
5	Midwest Region
6	Northeast Region
7	South Region
8	West Region
9	About SentiLock

# NAR SentiLock Home Showings Report

## United States

### Showings Down 16% Y/Y in March

March 2023 U.S. showings were down 16% year-over-year with 708,861 showings, according to data from SentiLock, LLC., a lockbox company. The pace of showing activity increased compared to last month, February 2023.

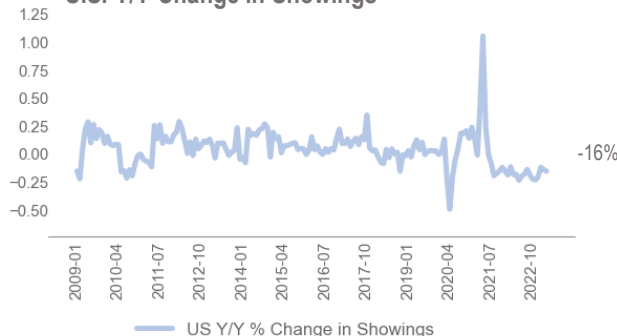
### SentiLock Cards Increased 6% Y/Y

Total U.S. SentiLock cards rose 6% year-over-year to 223,708. SentiLock cards, comprised of SentiKey® and SentiCard®, allow REALTORS® to access the Sentrilock® lockbox and are an indicator of the number of REALTORS® who conduct the showing.

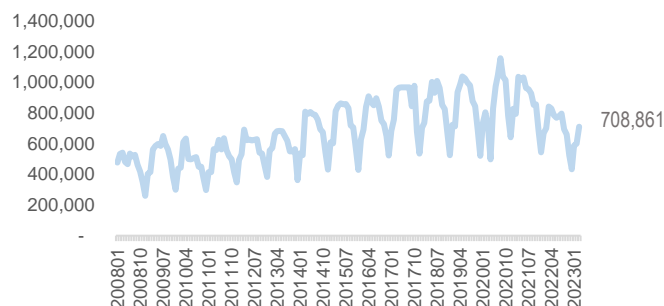
### Showings Per Card Decreased by -21% Y/Y

The number of showings per card reflects the strength of buyer interest per listed property. At a national level, showings per card decreased by -21% year-over-year in March.

U.S. Y/Y Change in Showings



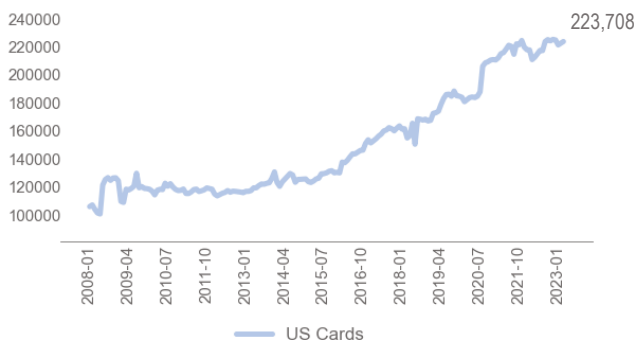
U.S. Showings



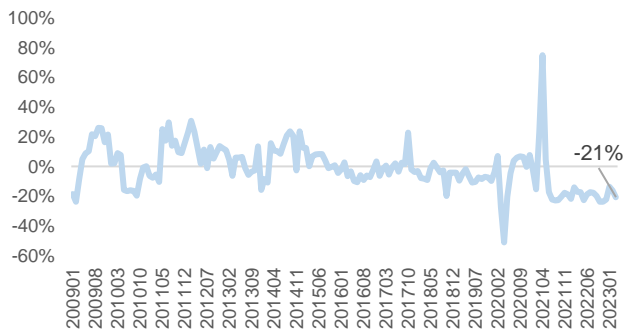
U.S. Y/Y Change in Cards



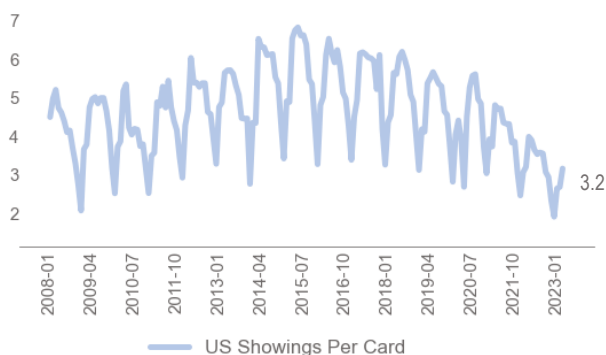
U.S. Cards



U.S. Y/Y Change in Showings Per Card



U.S. Showings Per Card





# NAR SentiLock Home Showings Report

## Regional

### All Four Regions Saw Y/Y Showings Decrease

All four regions saw a decrease in showings on a year-over-year basis in March: the Northeast region (-25%), Midwest (-19%), West (-18%), and the South (-11%)

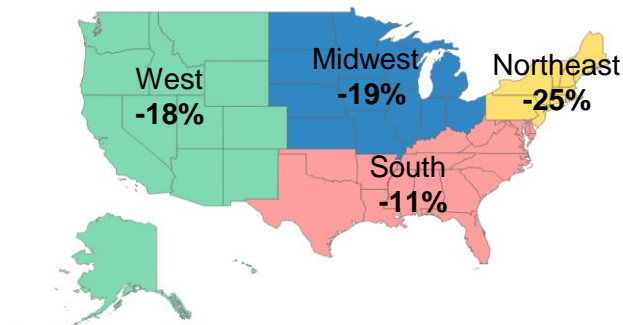
### Y/Y SentiLock Cards Increased In Two of the Four Regions

Cards on a y/y basis were up in the South (14%), followed by the Midwest (6%). Cards were down in the West (-1%) followed by the Midwest which was down (-10%).

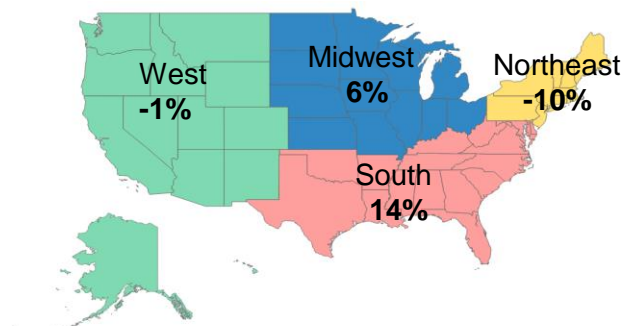
### Showings Per Card Decreased In All Four Regions On A Y/Y Basis

All regions saw a year-over-year decrease in showings per card in March. The Midwest had the largest dip of (-23%), followed by the South with a decline of (-22%). The Northeast and the West both fell (-17%) in March.

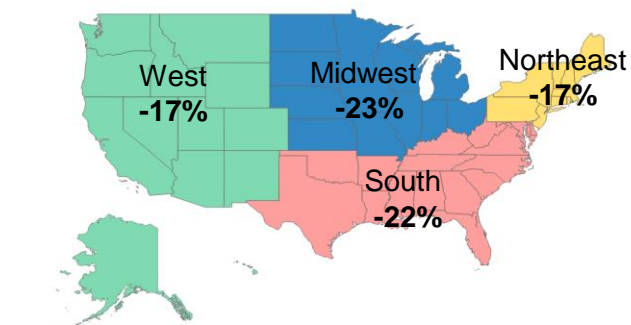
Regional Y/Y Change in Showings



Regional Y/Y Change in Cards



Regional Y/Y Change in Showings Per Card



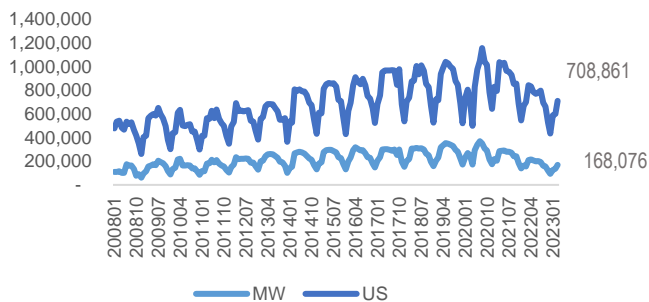
# NAR SentiLock Home Showings Report

## Midwest Region

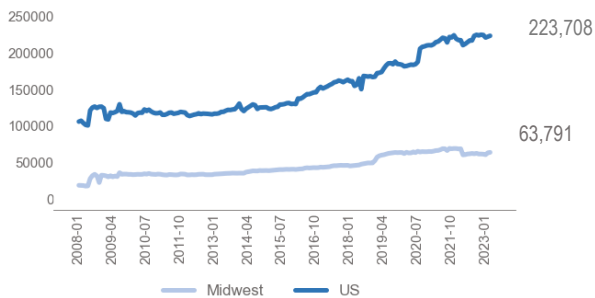
### Midwest Region Showings Decreased 19% Y/Y

Midwest region showings declined y/y in March. The March 2023 figure represents a decrease of 19% year-over-year. The Midwest totaled 168,076 showings. Midwest Region Sentrilock cards increased to 63,791. Showings per card inclined to 2.6. Year-over-year percent change in showings per card decreased by 23%.

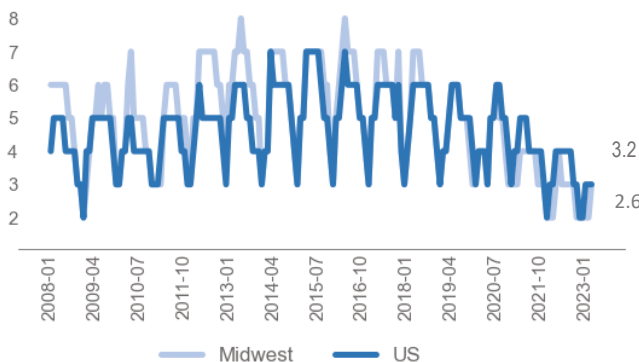
#### Midwest Showings



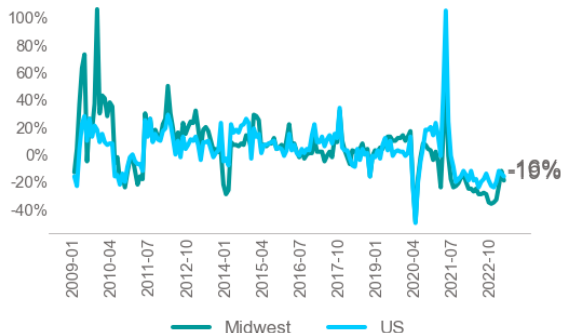
#### Midwest Cards



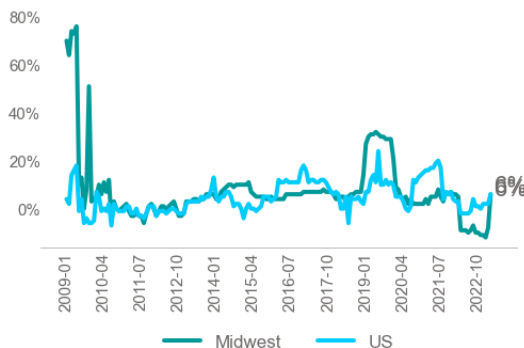
#### Midwest Showings Per Card



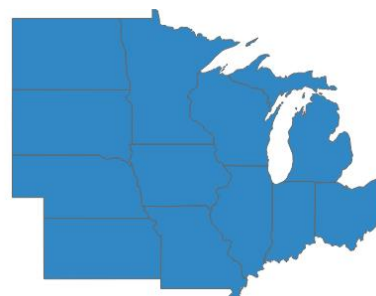
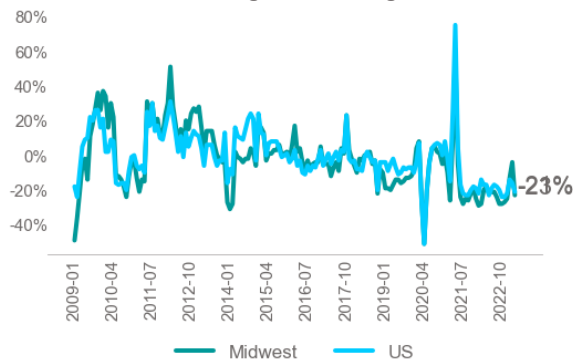
#### Midwest Y/Y Change in Showings



#### Midwest Y/Y Change in Cards



#### Midwest Y/Y Change in Showings Per Card



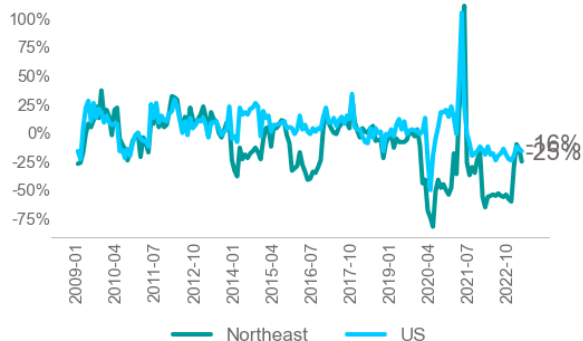
# NAR SentiLock Home Showings Report

## Northeast Region

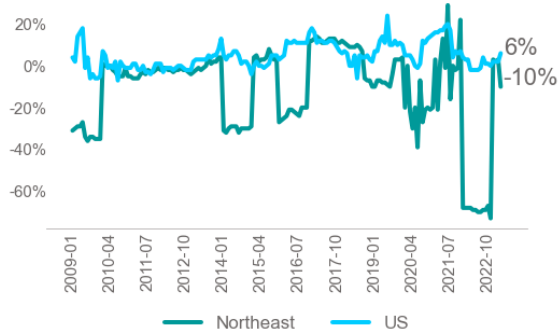
### Northeast Region Showings Decreased 25% Y/Y

Northeast region showings decreased y/y in March. NE region showings decreased by 25% year-over-year. The Northeast totaled 5,185 showings in March. Northeast Region Sentrilock cards decreased from last month to 3,022. Showings per card fell to 1.7. Year-over-year percent change in showings per card decreased by 17%.

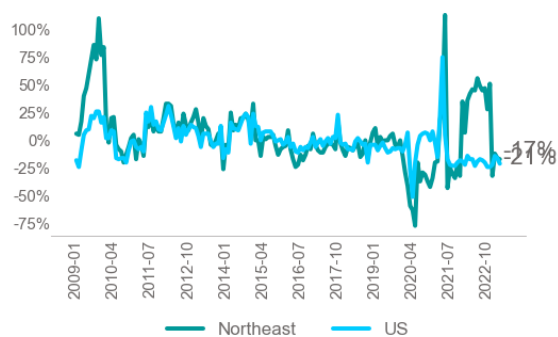
Northeast Y/Y Change in Showings



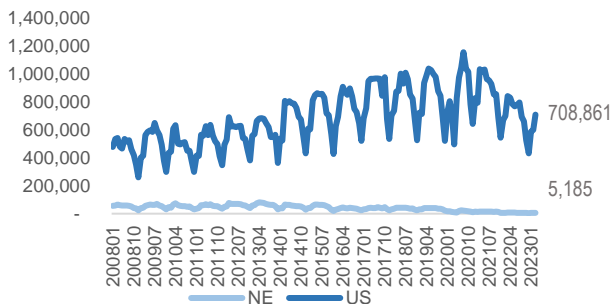
Northeast Y/Y Change in Cards



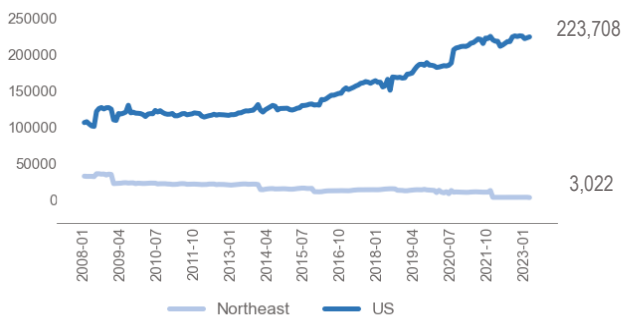
Northeast Y/Y Change in Showings Per Card



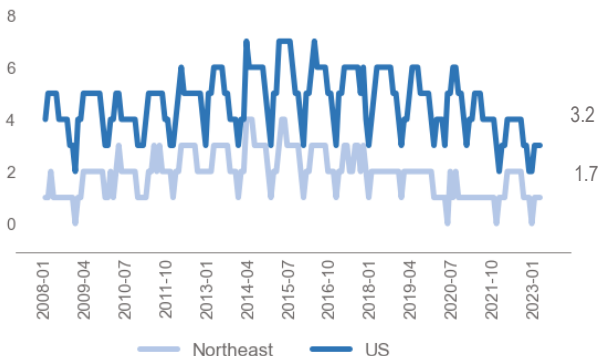
Northeast Showings



Northeast Cards



Northeast Showings Per Card



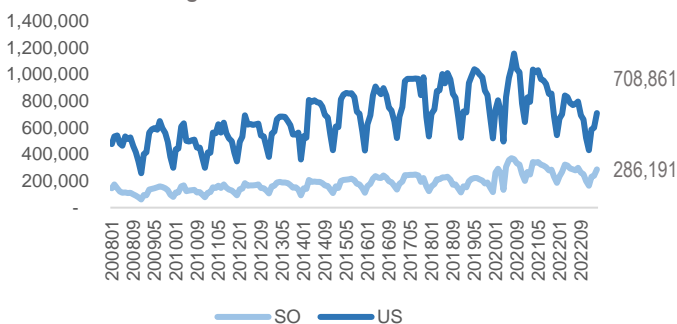
# NAR SentiLock Home Showings Report

## South Region

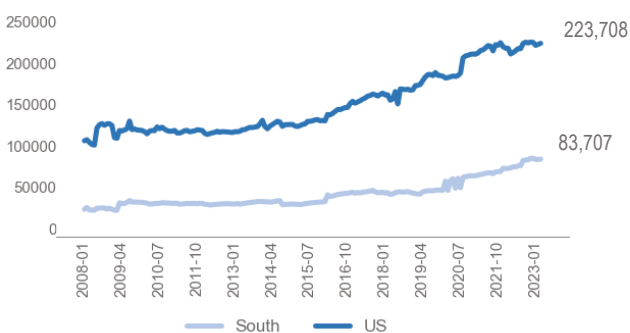
### South Region Showings Decreased 11% Y/Y

Showings in the Southern Region decreased in March 2023 by 11% from the same period a year ago. The South totaled 286,191 showings in March. South Region Sentrilock cards increased to 83,707. Showings per card increased to 3.4, more than the national level. Year-over-year percent change in showings per card declined by 22%.

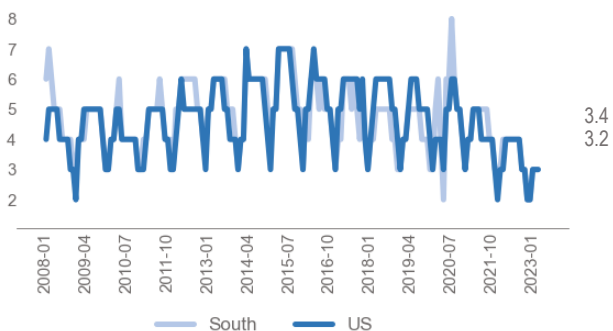
South Showings



South Cards



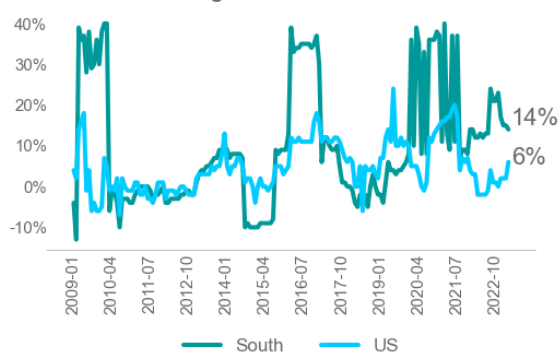
South Showings Per Card



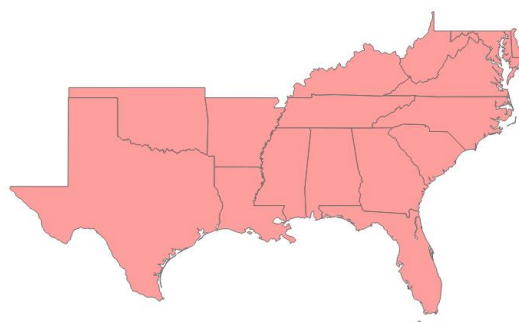
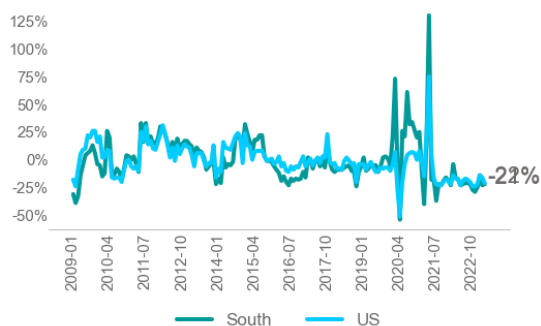
South Y/Y Change in Showings



South Y/Y Change in Cards



South Y/Y Change in Showings Per Card



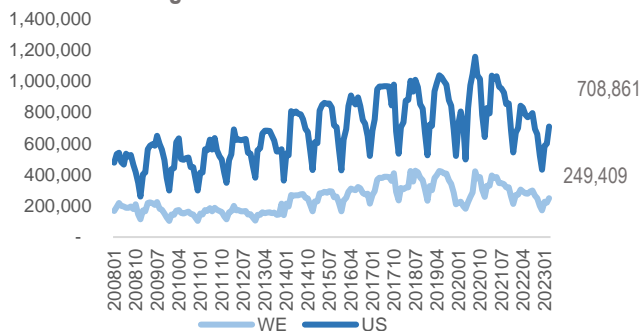
# NAR SentiLock Home Showings Report

## West Region

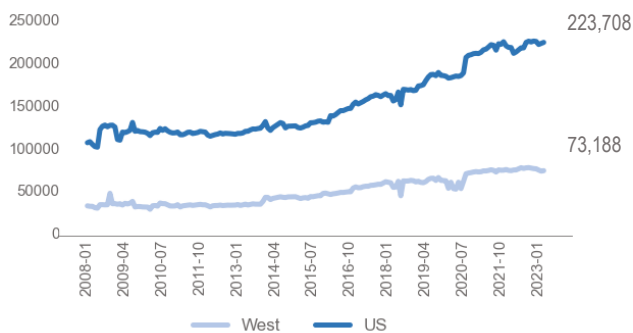
### West Region Showings Decreased 19% Y/Y

West region showings decreased y/y in March. Showings decreased by 19% year-over-year. The West totaled 220,776 showings in March. West Region SentiLock cards increased to 72,654. Showings per card were the same as last month (3.0) and were the highest amongst regions. Y/Y percent change in showings per card was -17%.

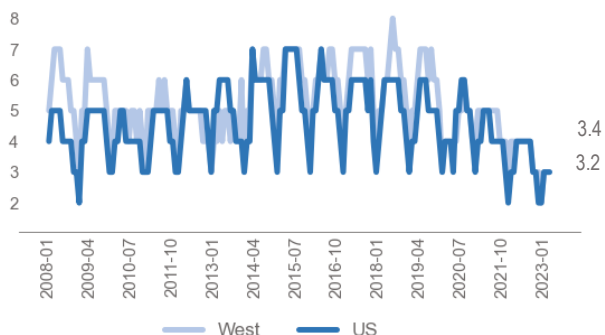
#### West Showings



#### West Cards



#### West Showings Per Card



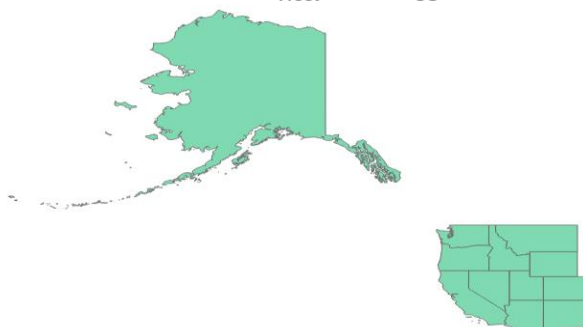
#### West Y/Y Change in Showings



#### West Y/Y Change in Cards



#### West Y/Y Change in Showings Per Card





# About SentiLock Home Showings

SentiLock is the official lockbox solution for NAR. As the leading electronic lockbox manufacturer and provider of property access management solutions, SentiLock operates in support of REALTORS® and the industry, offering an easy to use, reliable and secure system. Fundamental core values guide every action and decision to provide the best service and experience for your benefit.

The SentiLock Bluetooth® REALTOR® Lockbox is the most secure, durable, and versatile within the industry. SentiLock's reliable, multiple key access method, including via mobile app or keycard, helps to efficiently gain property access.

Every month SentiLock, LLC. provides NAR with data on the number of properties shown by a REALTOR®. SentiLock Lockboxes are used in roughly a third of home showings across the nation. Foot traffic has a strong correlation with future contracts and home sales, so it can be viewed as a peek ahead at sales trends two to three months into the future.

**Showings Definition:** a scheduled appointment with a REALTOR® where a potential buyer of a property toured a home.

**Card Definition:** the number of accesses to SentiLock Lockboxes a REALTOR® inserts their SentiCard® into or uses their SentiKey® to gain access to properties.

**Showings Per Card Definition:** the average showings per card

**SentiCard®:** contains authorization data that allows you to access lockbox key compartments,

**SentiKey®:** lockbox system app that contains authorization data that allows REALTORS® to access lockbox key compartments. Most lockbox accesses are via the SentiKey® smart phone app.

The number of showings reflects the number of properties, viewed, the number of potential buyers viewing the property, and the number of views by a potential I buyer on a property. The increase in showings and cards can also reflect increasing market coverage of Sentrilock.

## NAR Sentrilock Home Showings Project Team

Lawrence Yun, PhD, Chief Economist and Senior Vice President of Research  
 Michael Hyman, Research Data Specialist  
 Meredith Dunn, Research Manager

# NAR SentiLock Home Showings Report

The National Association of REALTORS®, “The Voice for Real Estate,” is America’s largest trade association, representing over 1.5 million members, including NAR’s institutes, societies and councils, involved in all aspects of the real estate industry. NAR membership includes brokers, salespeople, property managers, appraisers, counselors and others engaged in both residential and commercial real estate.

The term REALTOR® is a registered collective membership mark that identifies a real estate professional who is a member of the National Association of REALTORS® and subscribes to its strict Code of Ethics.

Working for America’s property owners, the National Association provides a facility for professional development, research and exchange of information among its members and to the public and government for the purpose of preserving the free enterprise system and the right to own real property.

## **NATIONAL ASSOCIATION OF REALTORS® RESEARCH GROUP**

The Mission of the National Association of REALTORS® Research Group is to collect and disseminate timely, accurate and comprehensive real estate data and to conduct economic analysis in order to inform and engage members, consumers, and policymakers and the media in a professional and accessible manner.

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