

2021

Weekly Housing Market Monitor

April 5-8

National Association of REALTORS®
Research Group



NATIONAL
ASSOCIATION OF
REALTORS®

Weekly Housing Market Monitor

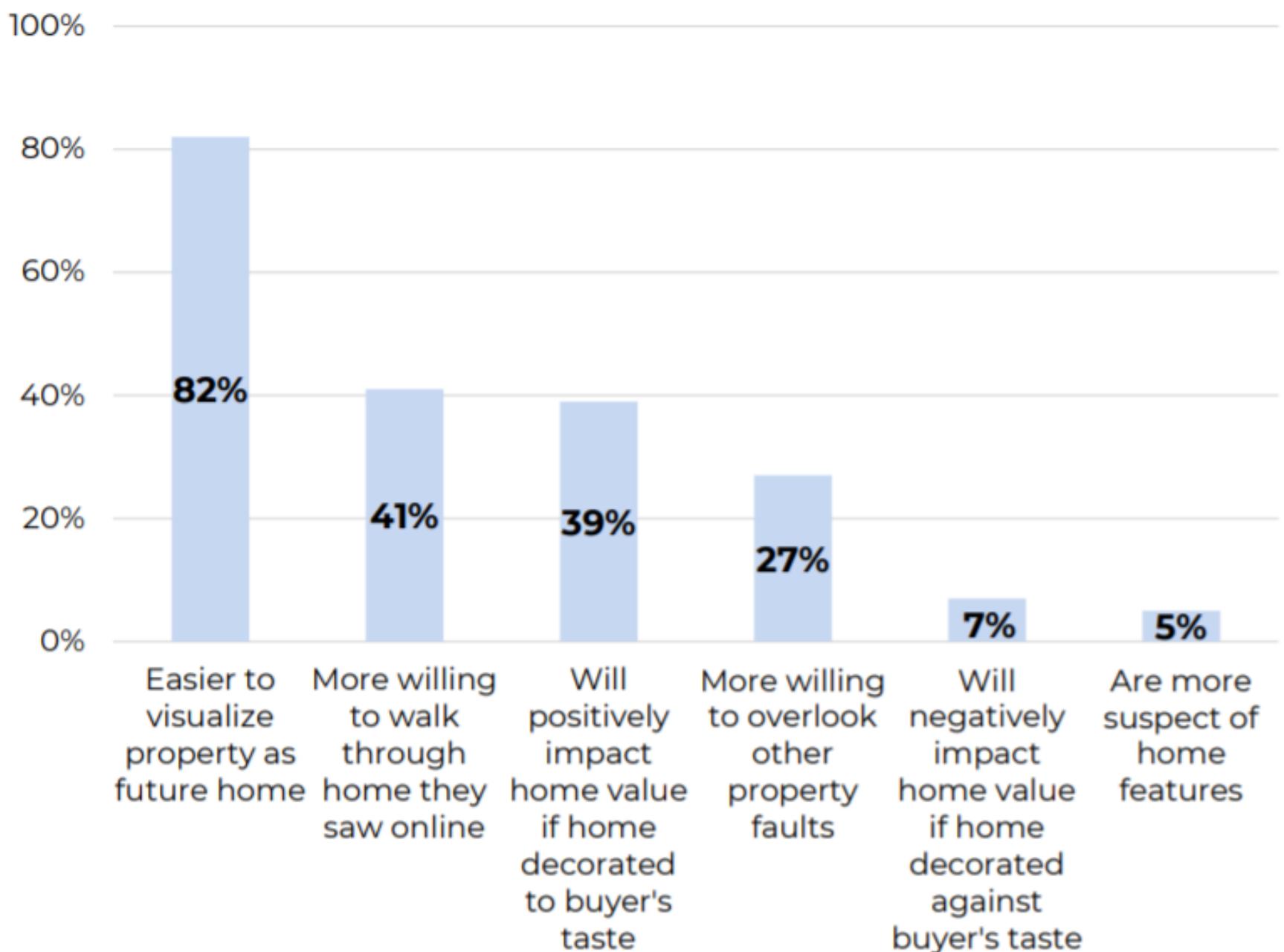
2021 Profile of Home Staging

Forty-seven percent of buyers' agents cited that home staging had an effect on most buyers' view of the home.

Eighty-two percent of buyers' agents said staging a home made it easier for a buyer to visualize the property as a future home.

Staging the living room was found to be very important for buyers (46%), followed by staging the master bedroom (43%), and staging the kitchen (35%).

Impact of Buyers Viewing a Staged Home



[Read and download the full report here](#)

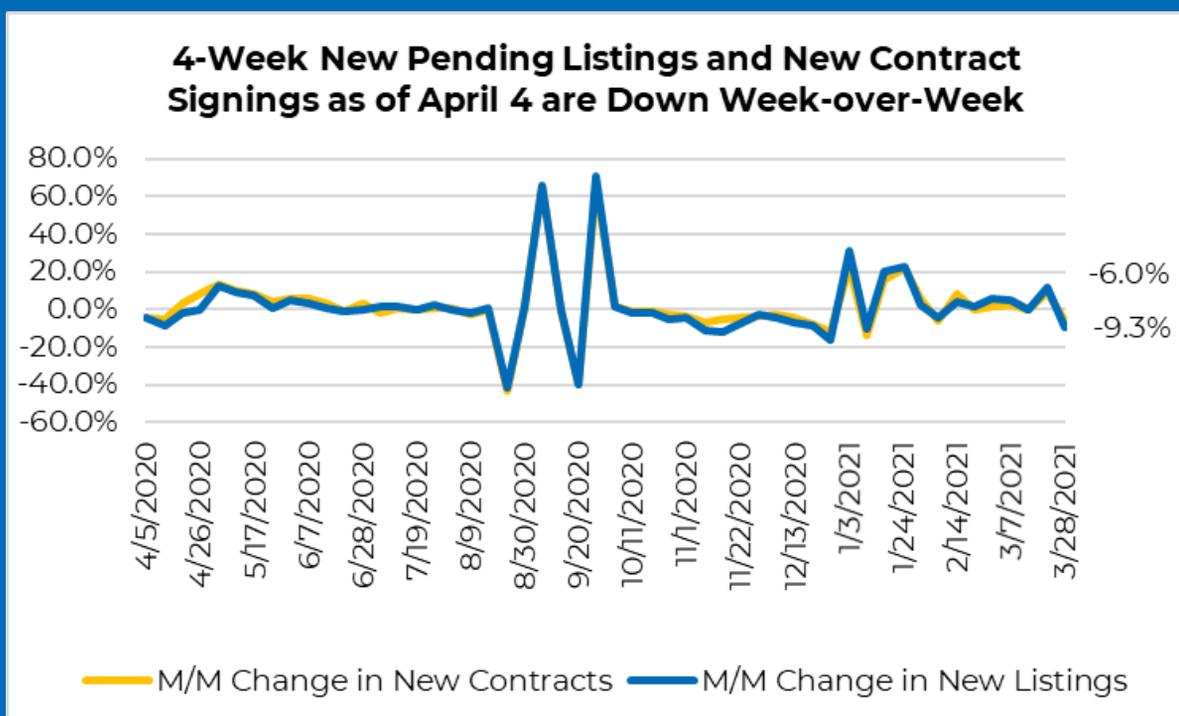
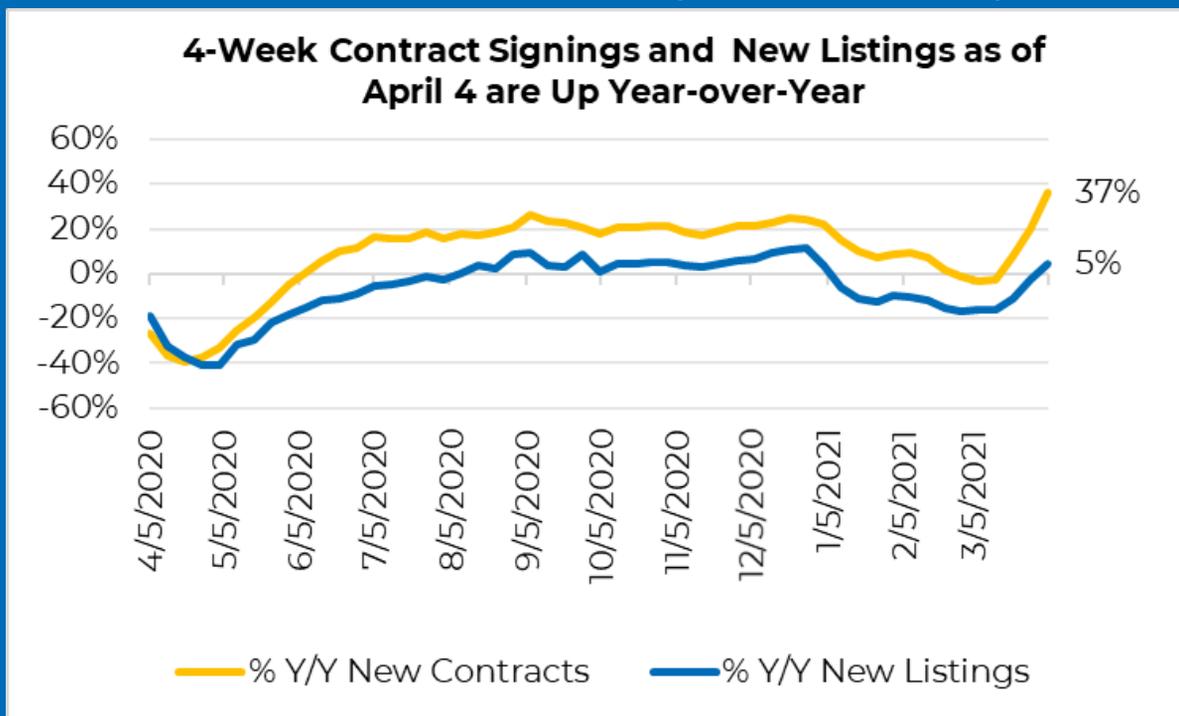
Weekly Housing Market Monitor

Contract Signings Up 37% from One Year Ago but Decline 6% from Prior Week*

During the past four weeks ending April 4, contracts signed (pending sales) rose 37% from one year ago. New listings that came into the market in the past four weeks also rose 5%.

Year-over-year growth will be high in the next three months relative to the low level of housing transactions last year during March through June when much of the economy was in a lockdown under stay-in-place orders to control the COVID-19 pandemic.

However, new listings that came into the market in the past four weeks were down 9.3% compared to the prior week, and new contract signings during the past four weeks were 6% below the prior 4-week period.



* Based on preliminary data from a sample of about 200 MLS.

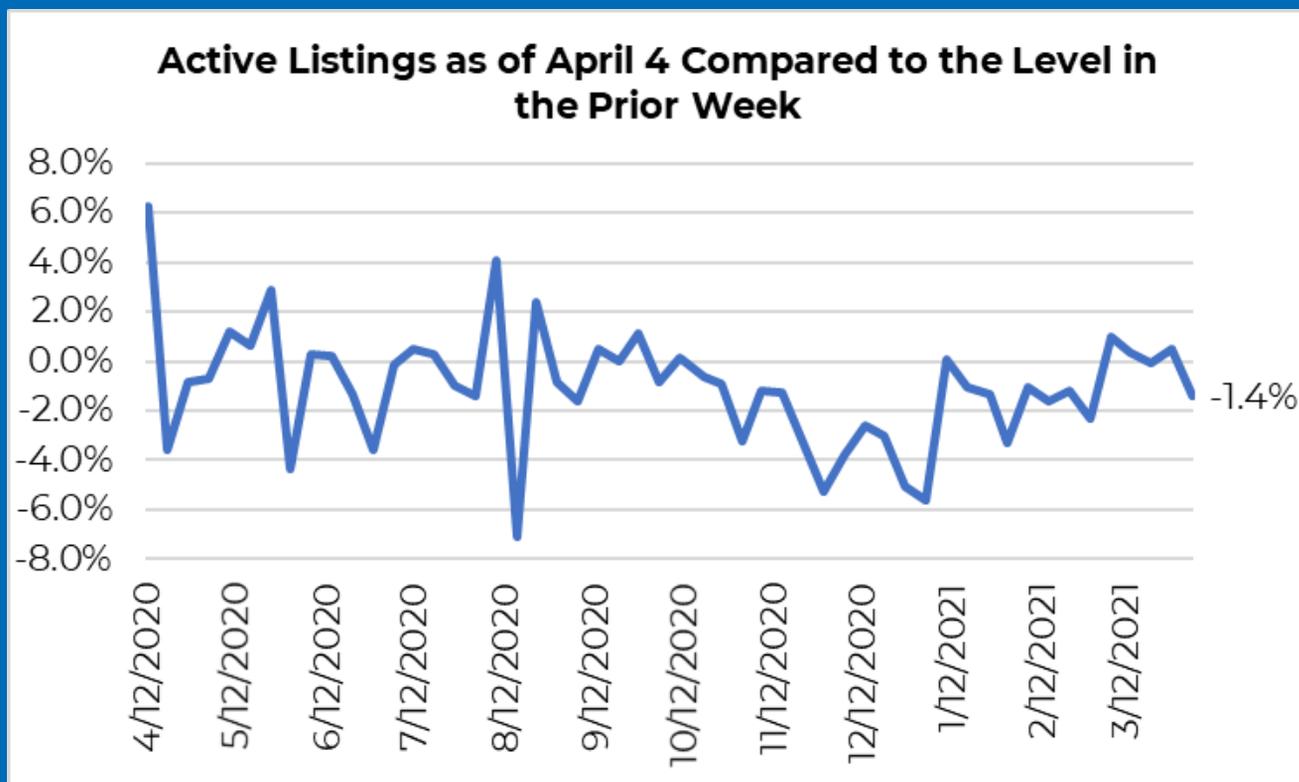
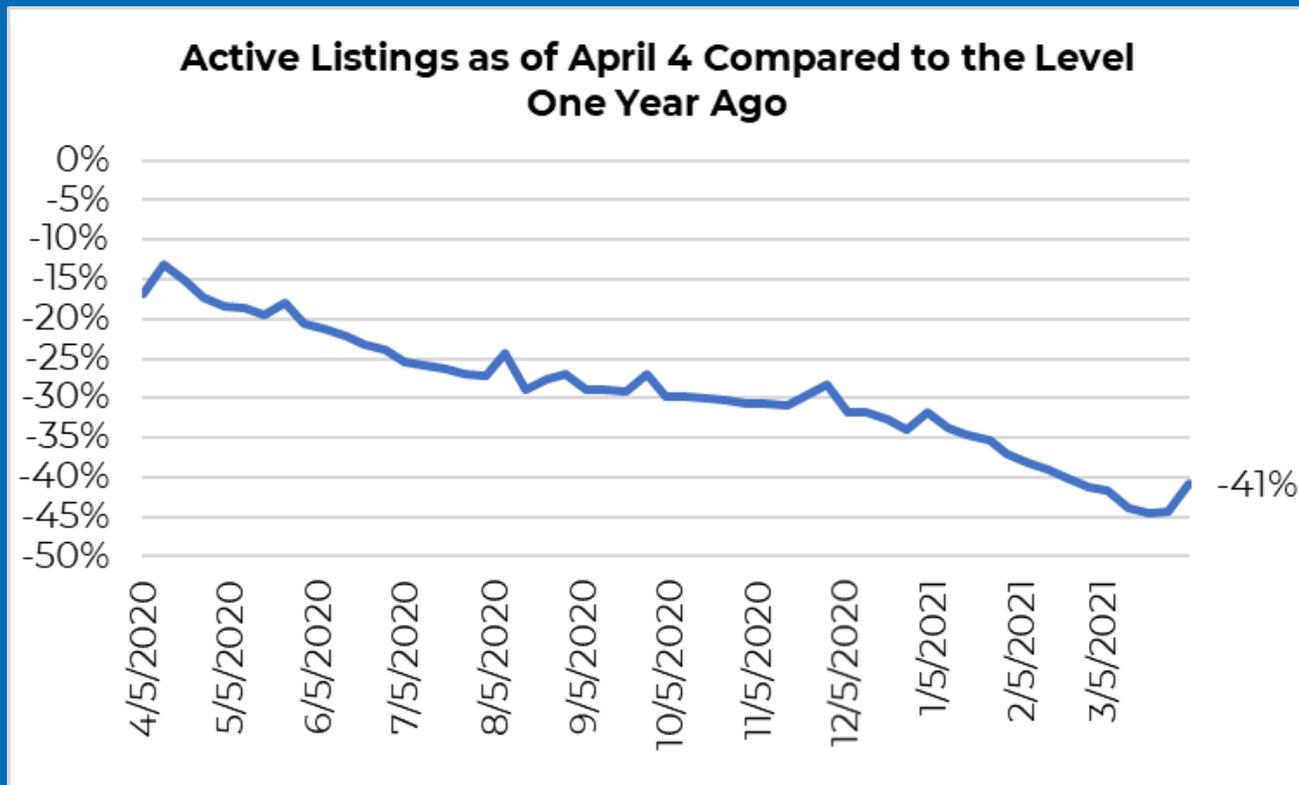
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Active Listings as of April 4 Down 41% from One Year Ago*

The housing market continues to suffer a dire lack of inventory of homes for sale.

Active listings as of April 4 were 41% below the level one year ago.

Compared to the level one week ago, active listings were down 1.4% even as the spring market has begun.



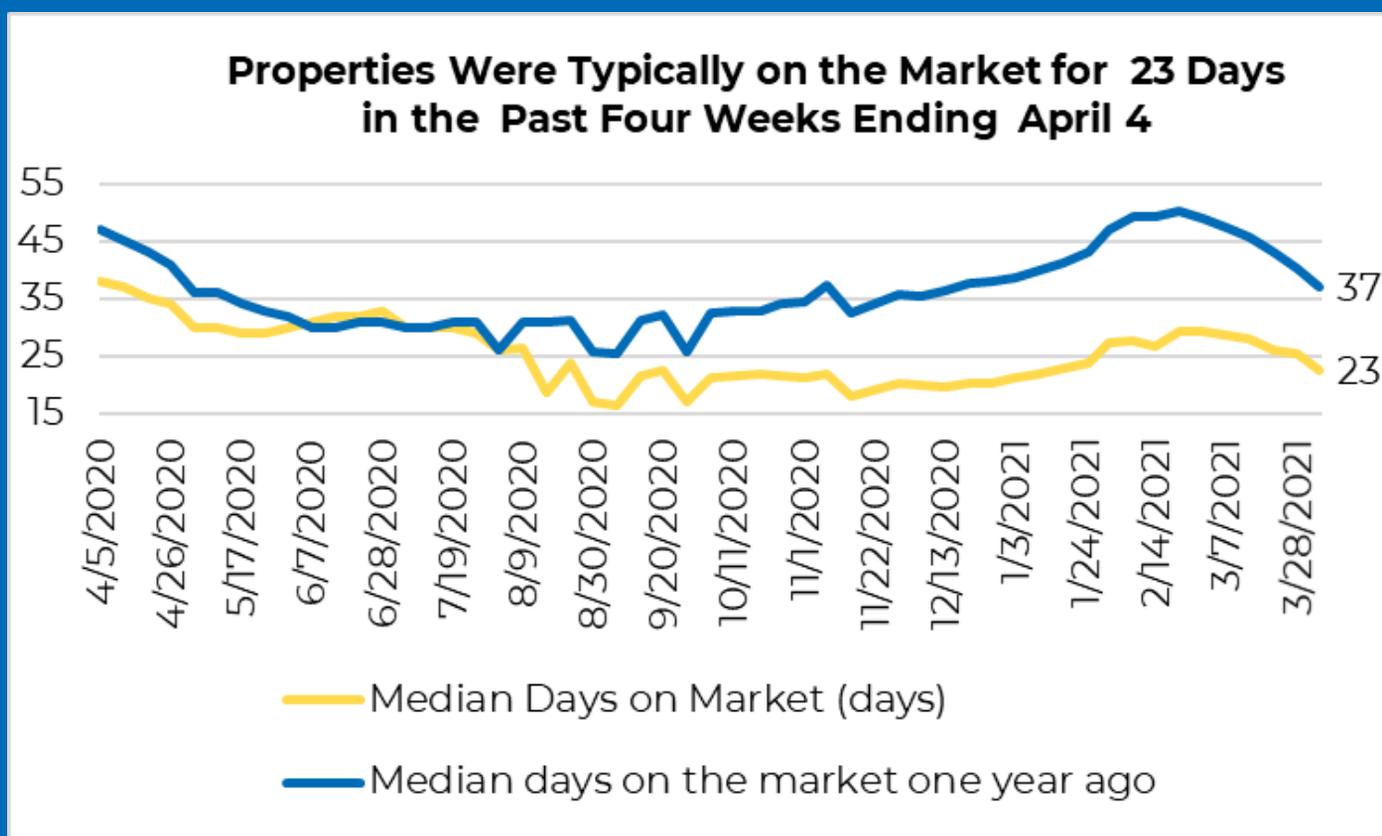
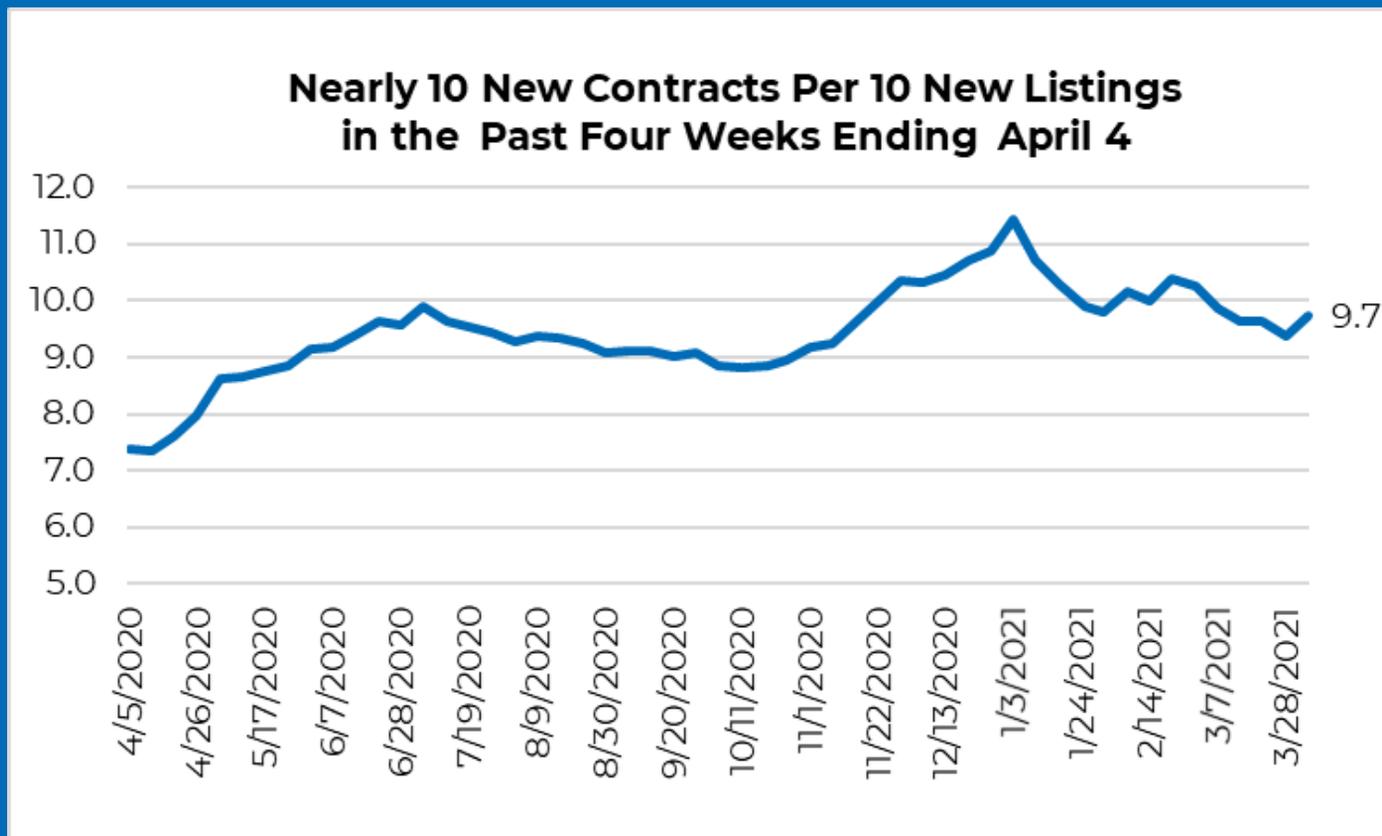
* Based on preliminary data from a sample of about 200 MLS.

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Nearly 10 New Contracts Signed for Every 10 New Listings During Past Four Weeks*

During the past four weeks ending April 4, properties were typically on the market for fewer days at 23 days compared to one year ago (37 days) and in the prior 4-week period (28 days).

There were nearly 10 new contracts signed for every 10 new listings that came into the market during the past four weeks ending April 4.



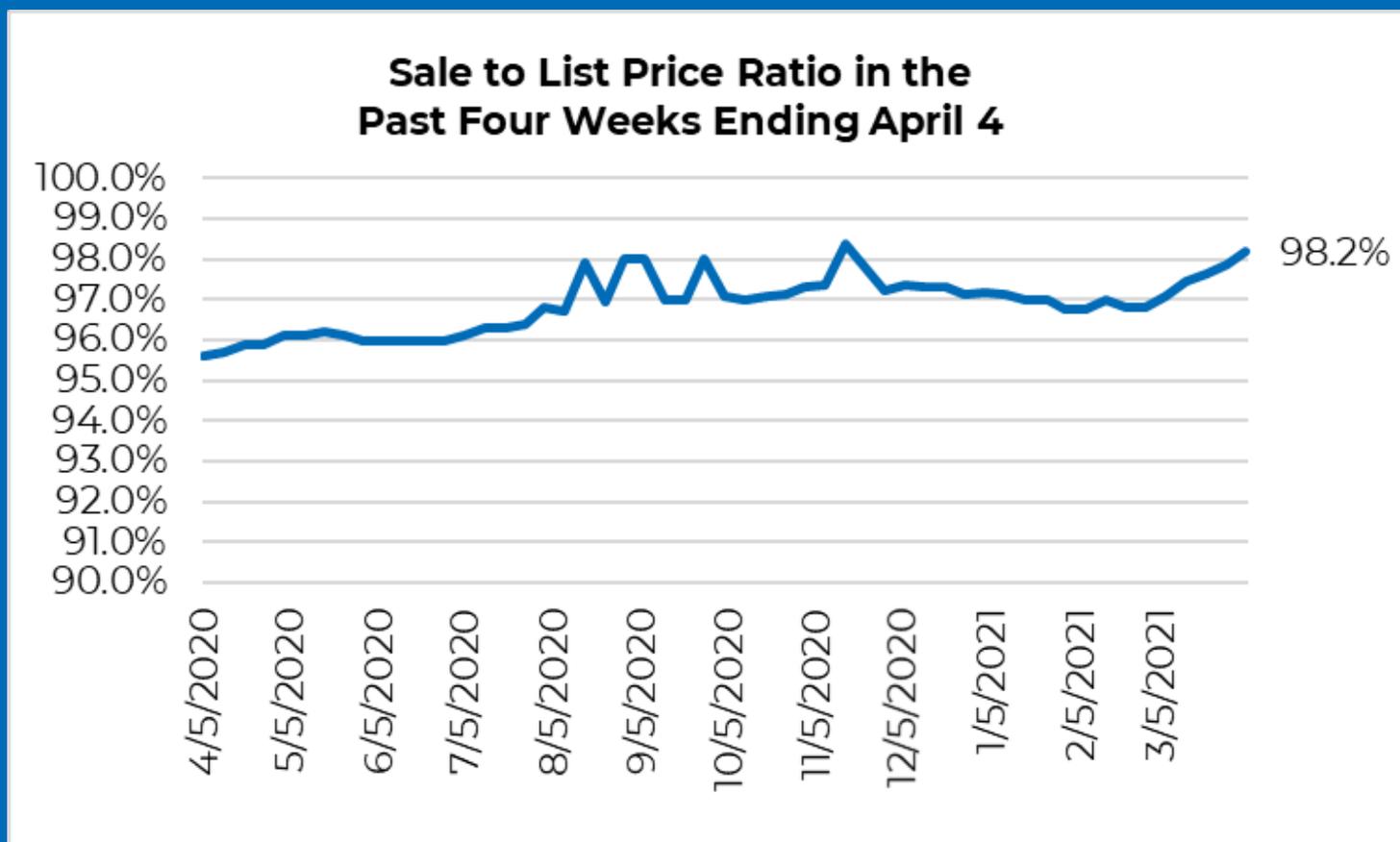
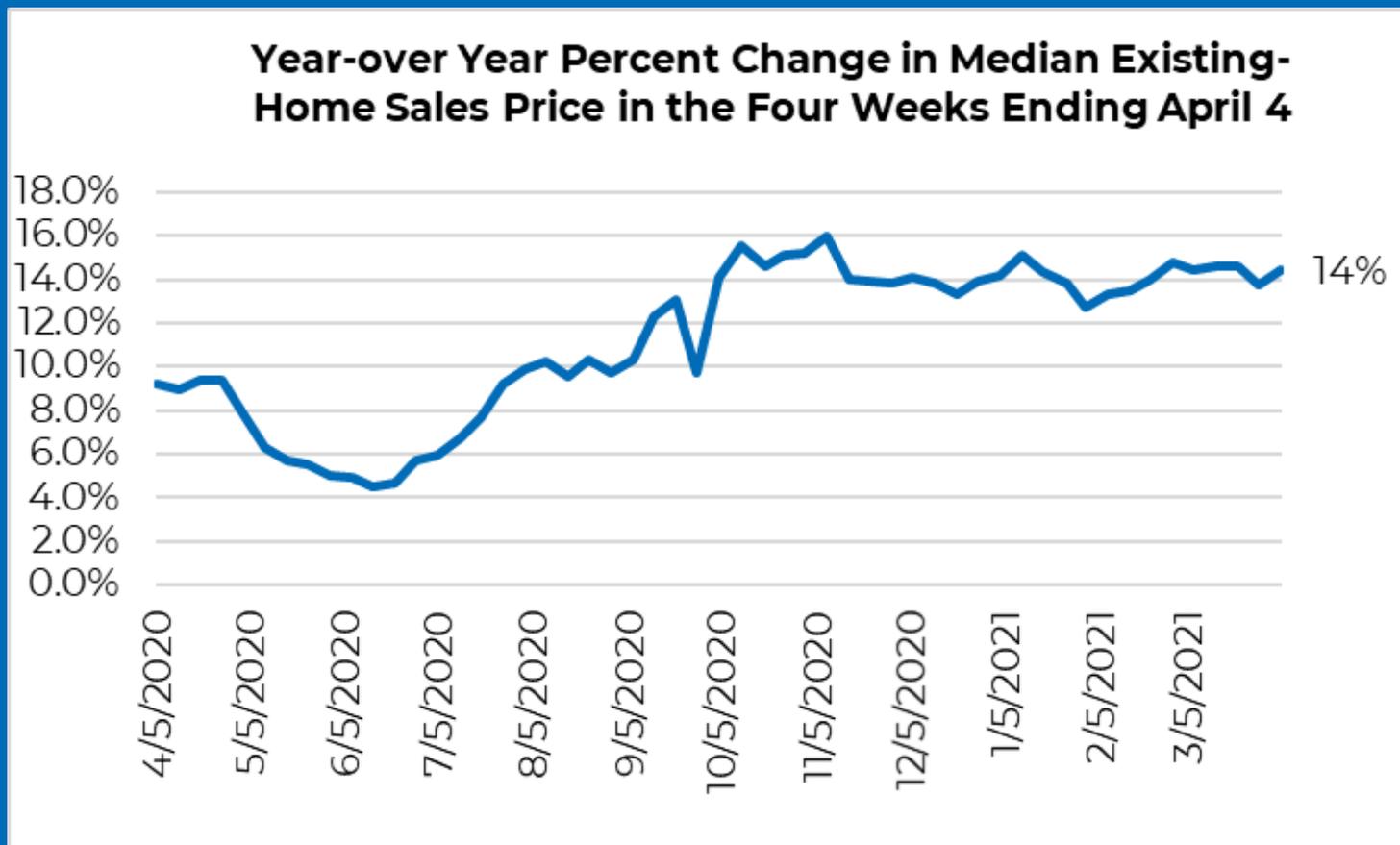
* Based on preliminary data from a sample of about 200 MLS.

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Median Existing-Home Sales Price Up 14% in the Past Four Weeks

The median existing-home sales price in the past four weeks ending April 4 rose 14% from one year ago.

The sale to list price ratio increased to 98.2% (97.6% from the prior period), an indicator that demand is still strong this spring season.



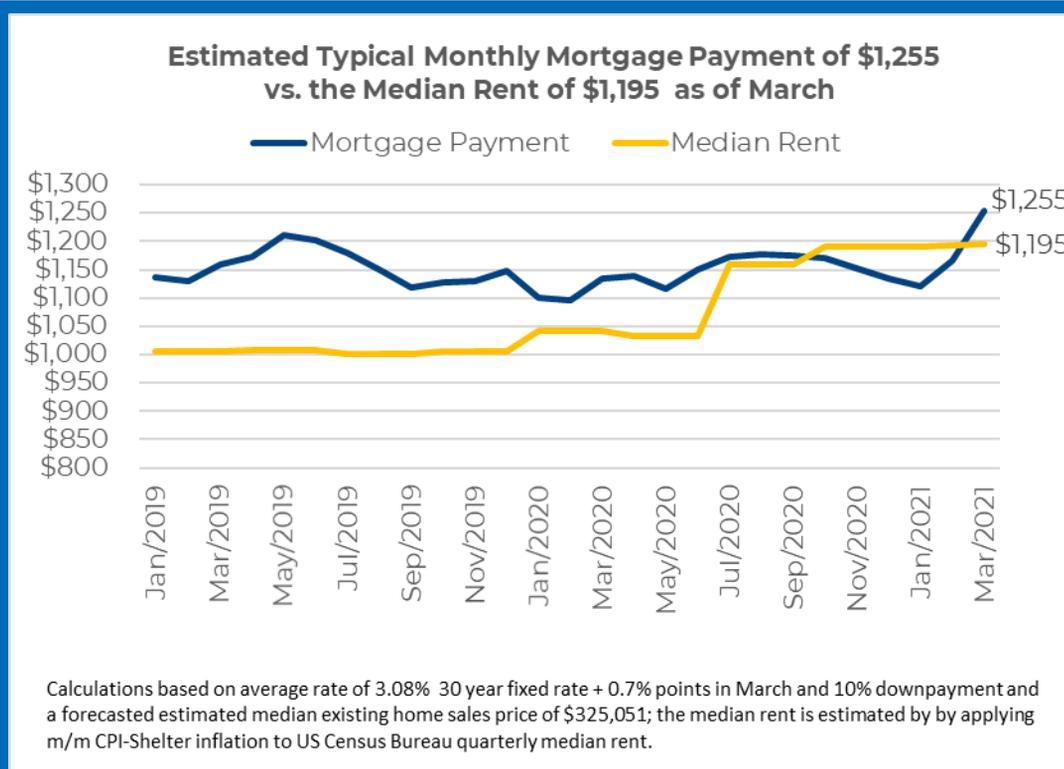
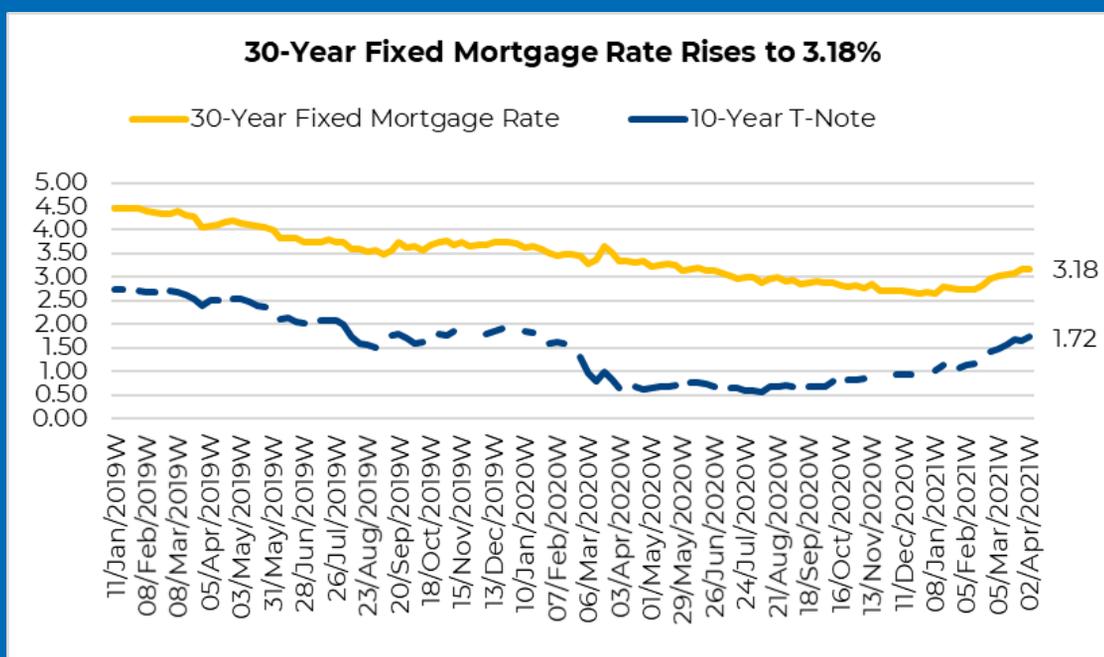
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30-Year Fixed Mortgage Rate Rises to 3.18%*

The 30-year year fixed mortgage rate for the week ending April 2 rose to 3.18% as the benchmark 10-year Treasury note further rose to 1.72%. Investors are moving away from bonds and towards stocks as the economic outlook continues to brighten with the vaccine distribution slated to be completed by the end of summer and with big fiscal stimulus from the \$1.9 trillion American Rescue Plan of 2021 and the \$2 trillion infrastructure proposal.

Rising home prices and mortgage rates are cutting into affordability. In March, NAR estimates the typical estimated monthly mortgage payment on a typical existing home financed with a 10% down payment and 30-year mortgage at \$1,255, which is above the estimated median rent of \$1,195.

Chief Economist Lawrence Yun now expects the 30-year fixed mortgage rate to average 3.5% in 2021.



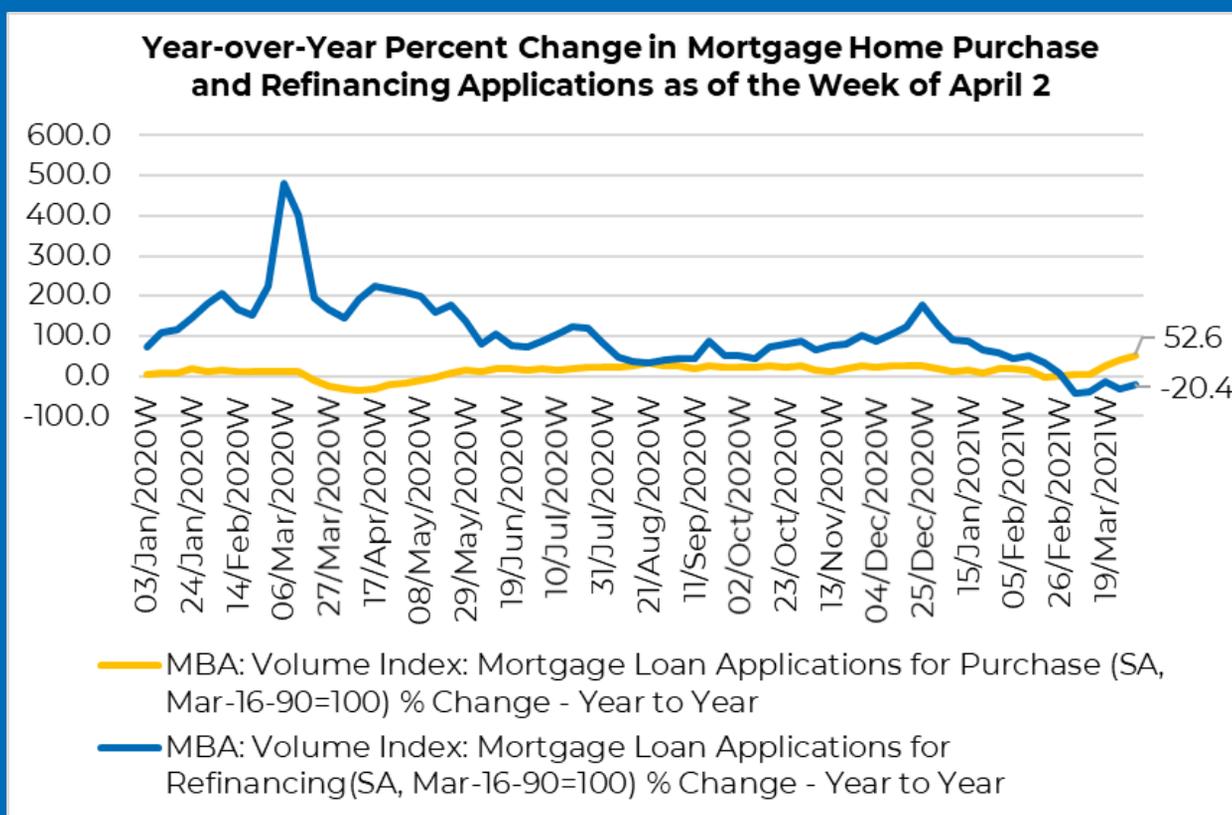
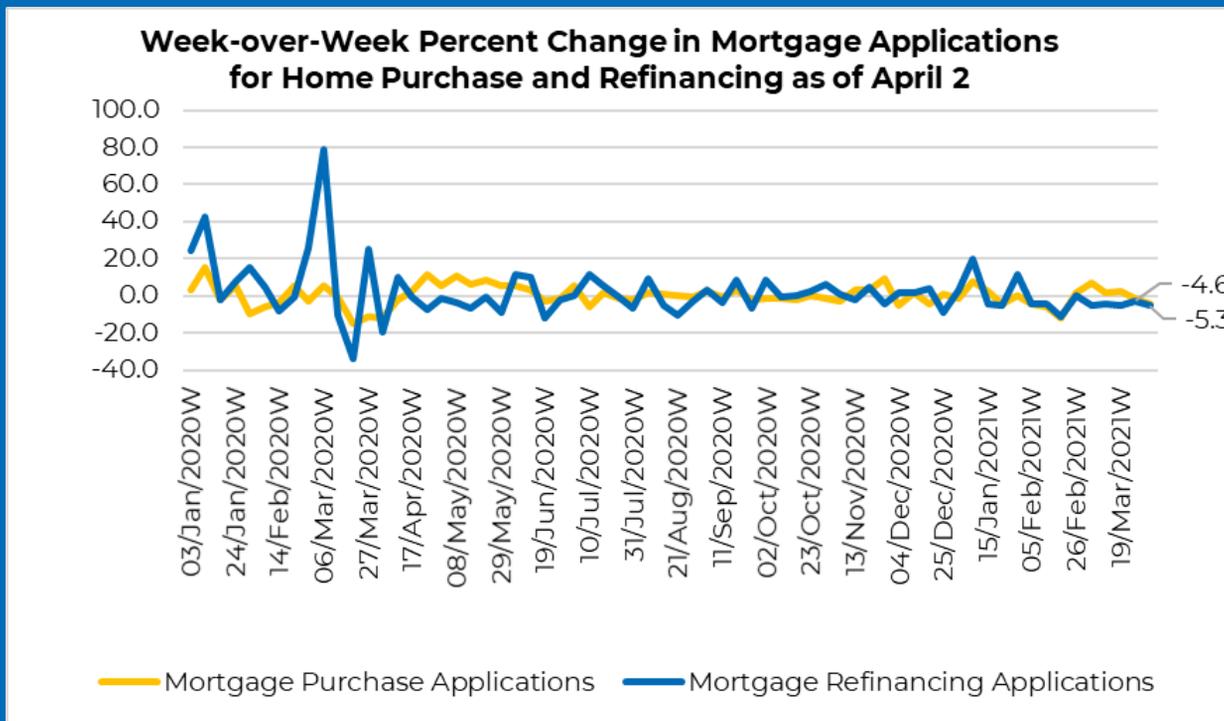
*The mortgage payment varies by type of home and by borrower.

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Mortgage Applications for a Home Purchase Decline for Second Straight Week *

As of the week of April 2, mortgage purchase applications (seasonally adjusted basis) are down 4.6% from the prior week, the second straight week of decline. Refinancing applications are down 5.3% week-over-week, the 5th week of consecutive decline., mortgage ap

On a year-over-year basis, mortgage applications are up 53% higher from one year ago, coming from a low level one year ago as the COVID-19 pandemic started to flare up. But refinancing applications are 20% below year-ago levels.



*The mortgage payment varies by type of home and by borrower.

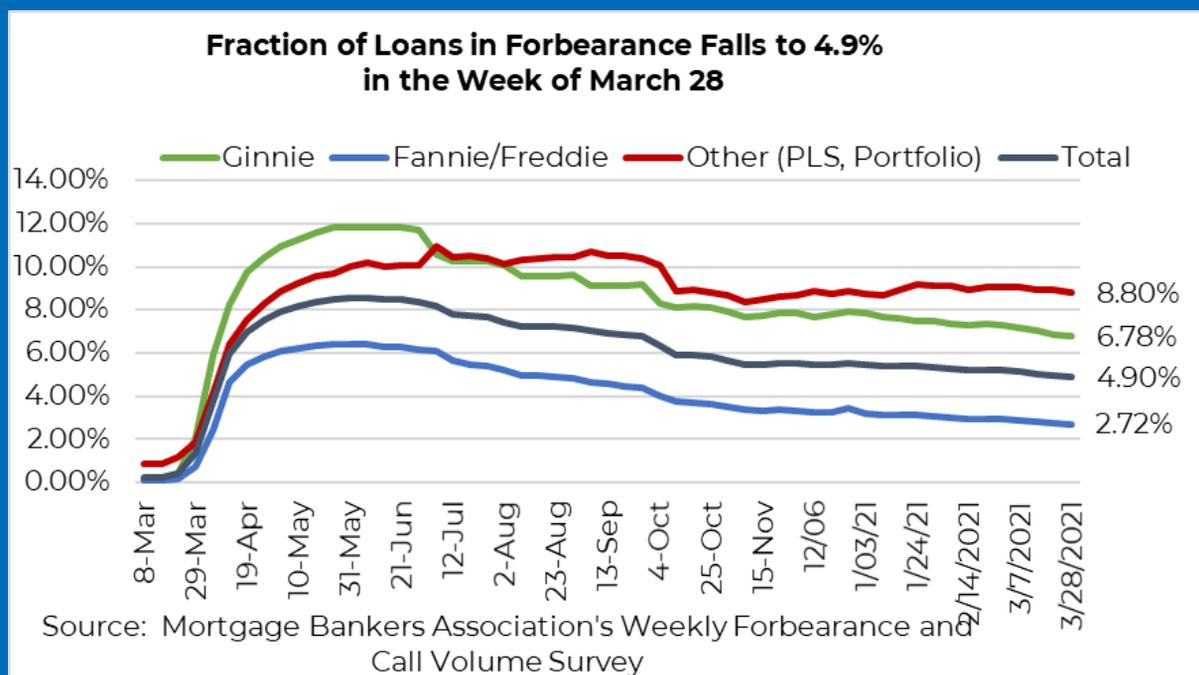
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Fraction of Loans in Forbearance Declines to 4.9%

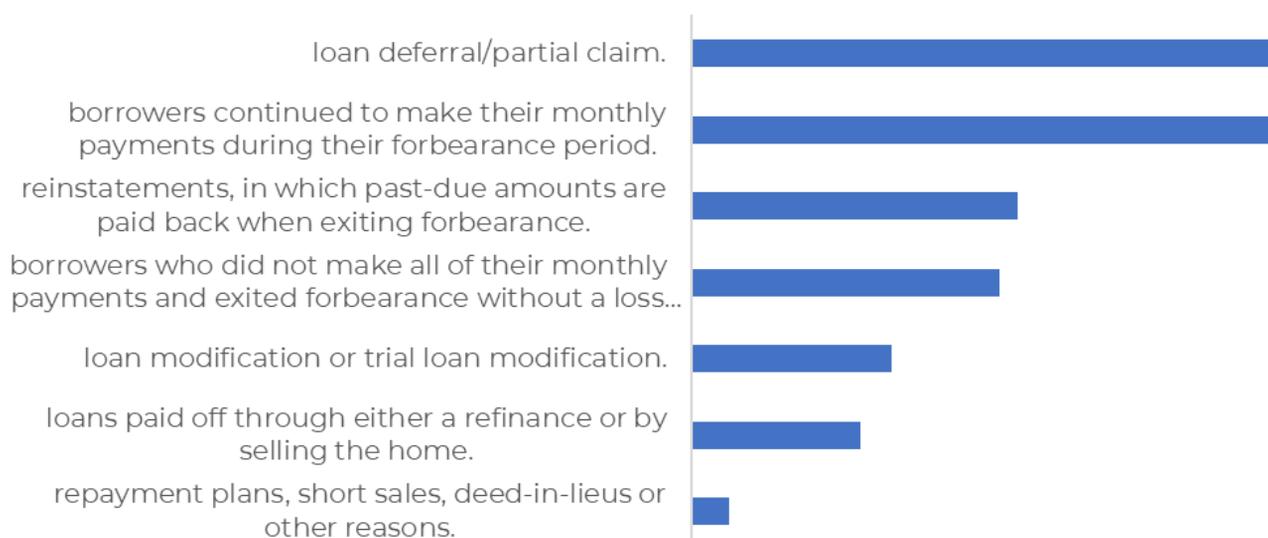
The fraction of loans in forbearance decreased to 4.9%, during the week of March 28 (4.96% in the prior week). The MBA estimates that 2.5 million homeowners are in forbearance plans.

Most distressed borrowers are working out payment options with lenders to keep their homes. Of the homeowners who exited forbearance during June 1, 2020-March 21, 2021, 7.6% exited forbearance by refinancing their home or selling their home. With home prices rising, less than 2% ending in a short sale or deed-in-lieu (and other reasons).

Both the moratorium on mortgage forbearance on federally backed mortgages and the CDC eviction moratorium have been extending through June 30, 2021, both of which were scheduled to end on March 31, 2021



Percentage Distribution of Cumulative Forbearance Exits from June 1, 2020-March 28, 2021

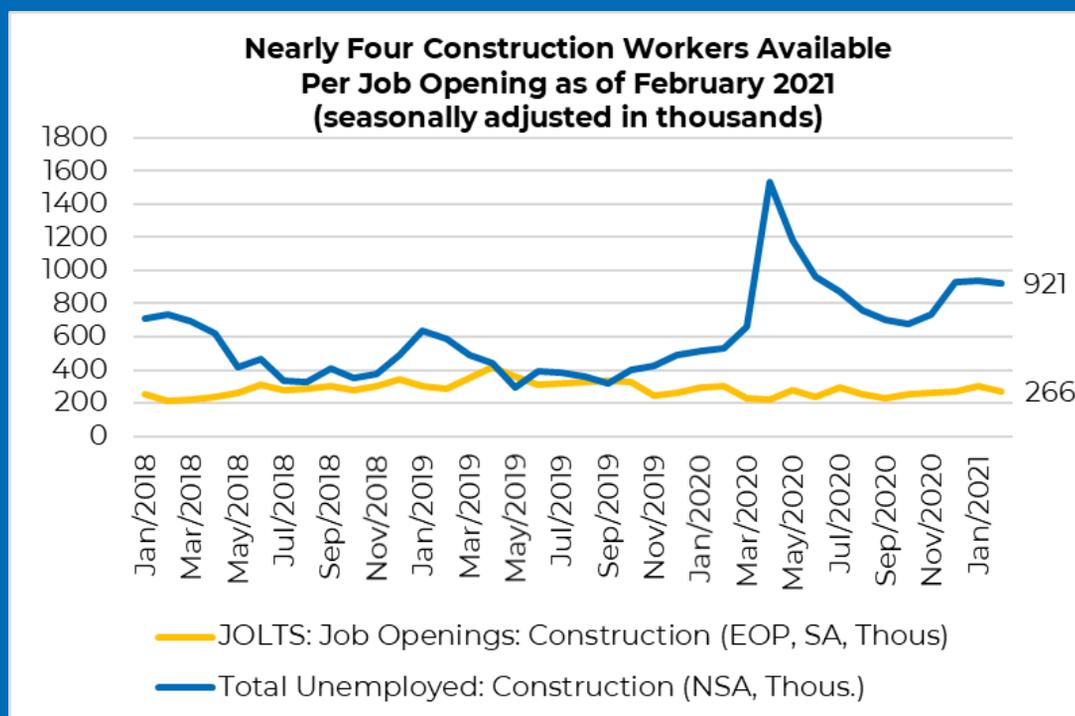
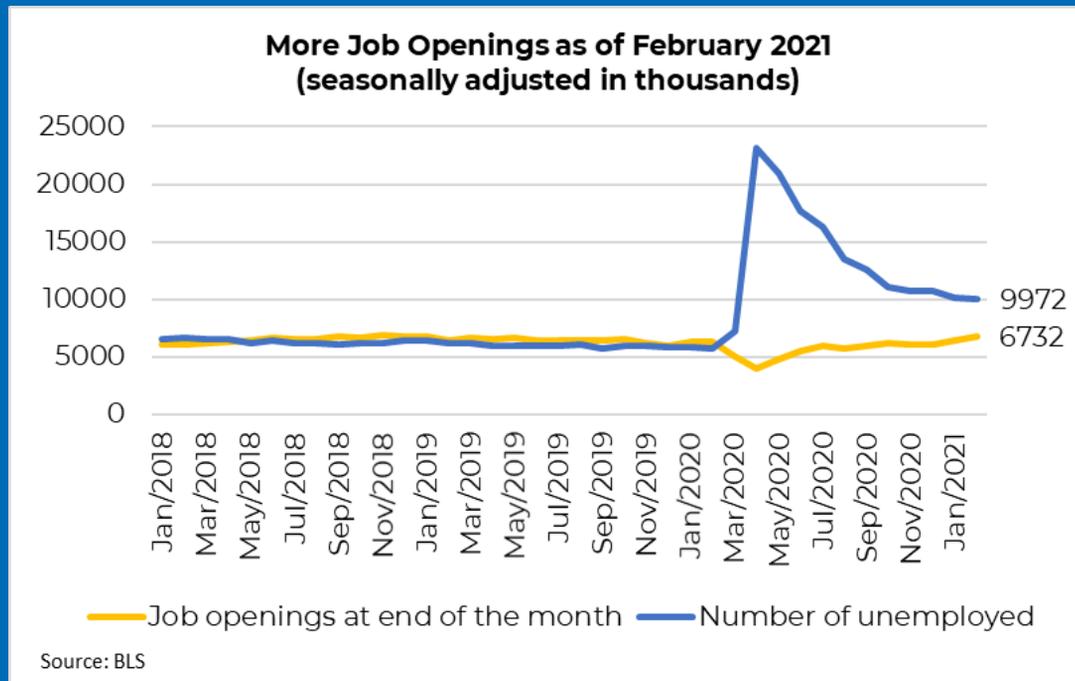


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1.7 Million More Job Openings at end of February 2021 vs One Year Ago

The number of jobs openings as of the end of February rose to 6.7 million, which is 352,000 more than the prior month and by 1.7 million from one year ago. The gap between the number of unemployed has narrowed to less than two unemployed workers per job opening (nearly 4 unemployed per opening in April 2020).

Among construction workers, there are 3.5 unemployed workers for every job opening, so the availability of construction labor is not as severe as in the past. Most of the unemployed construction workers are likely in commercial real estate construction. Skills for commercial real estate and residential housing construction are not perfectly nimble (more steel and concrete framing in commercial than in residential), but some surplus commercial real estate labor can shift into residential construction if workers are skilled in both types of construction.



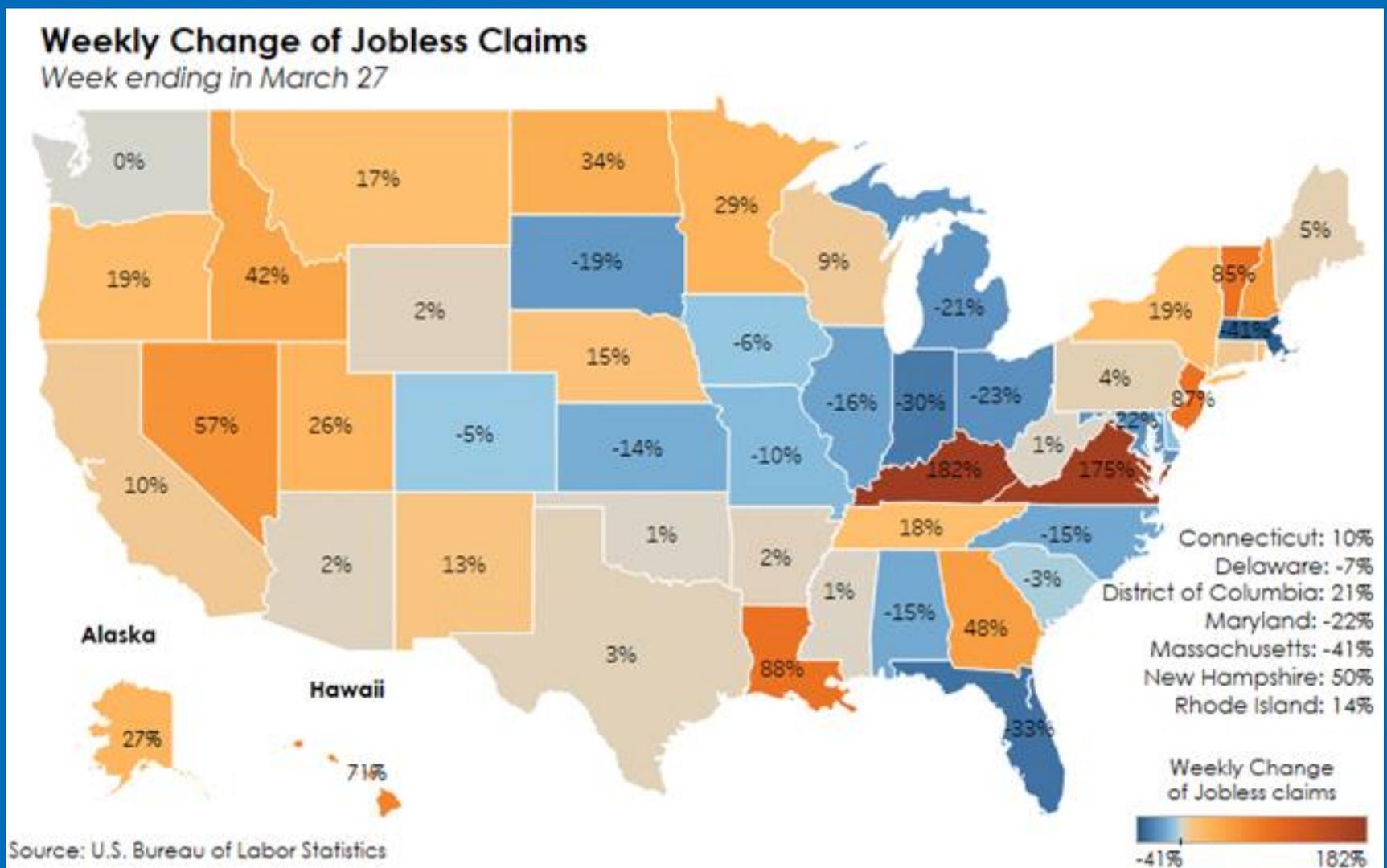
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Jobless Claims Rose to 714,433 in the Week

Ending March 27

Unadjusted initial claims rose to 714,433 in the week ending March 27. This is an increase of 63,282 claims from the prior week. In the meantime, continued claims, which measure the number of people receiving checks for regular unemployment benefits, dropped further by 90,696 to nearly 4.1 million.

Seventeen states reported a decrease in new claims for the week ending March 27. Taking a closer look at the percentage change of the last week's new claims with the new claims of the previous week, Massachusetts (-41%) had the largest drop in layoffs followed by Florida (-33%) and Indiana (-30%). While most states reported improvements in layoffs, several populous states posted increases. Unadjusted new claims rose in Kentucky, Virginia and Louisiana. Particularly, compared to the previous week, initial claims increased by 182% in Kentucky; 175% in Virginia; 88% in Louisiana.

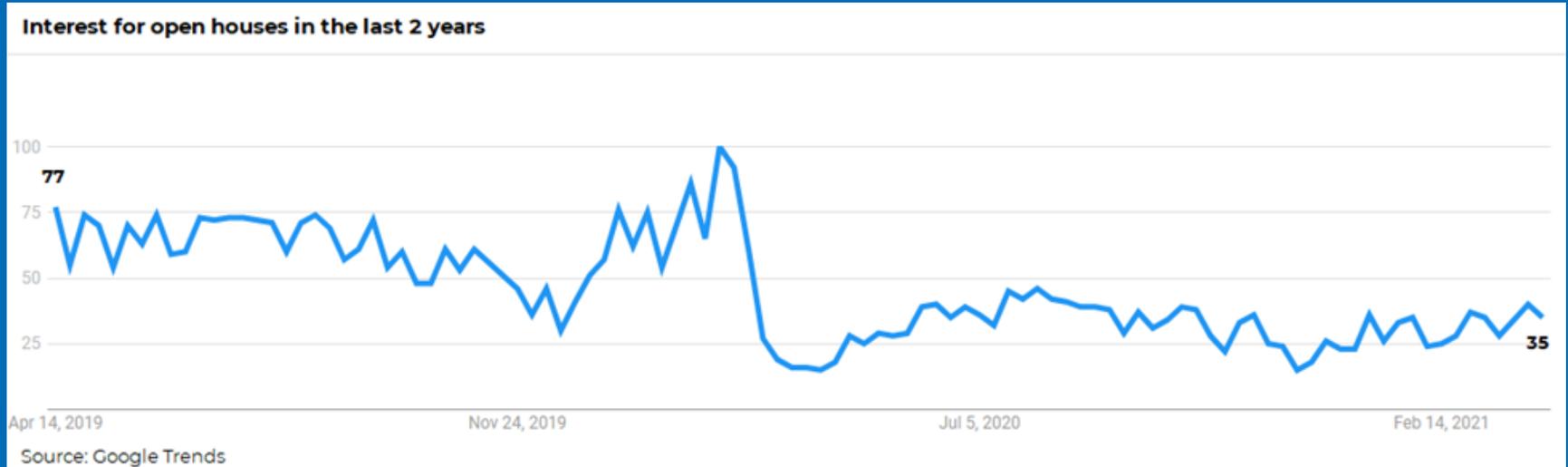


[Click here to read the full analysis.](#)

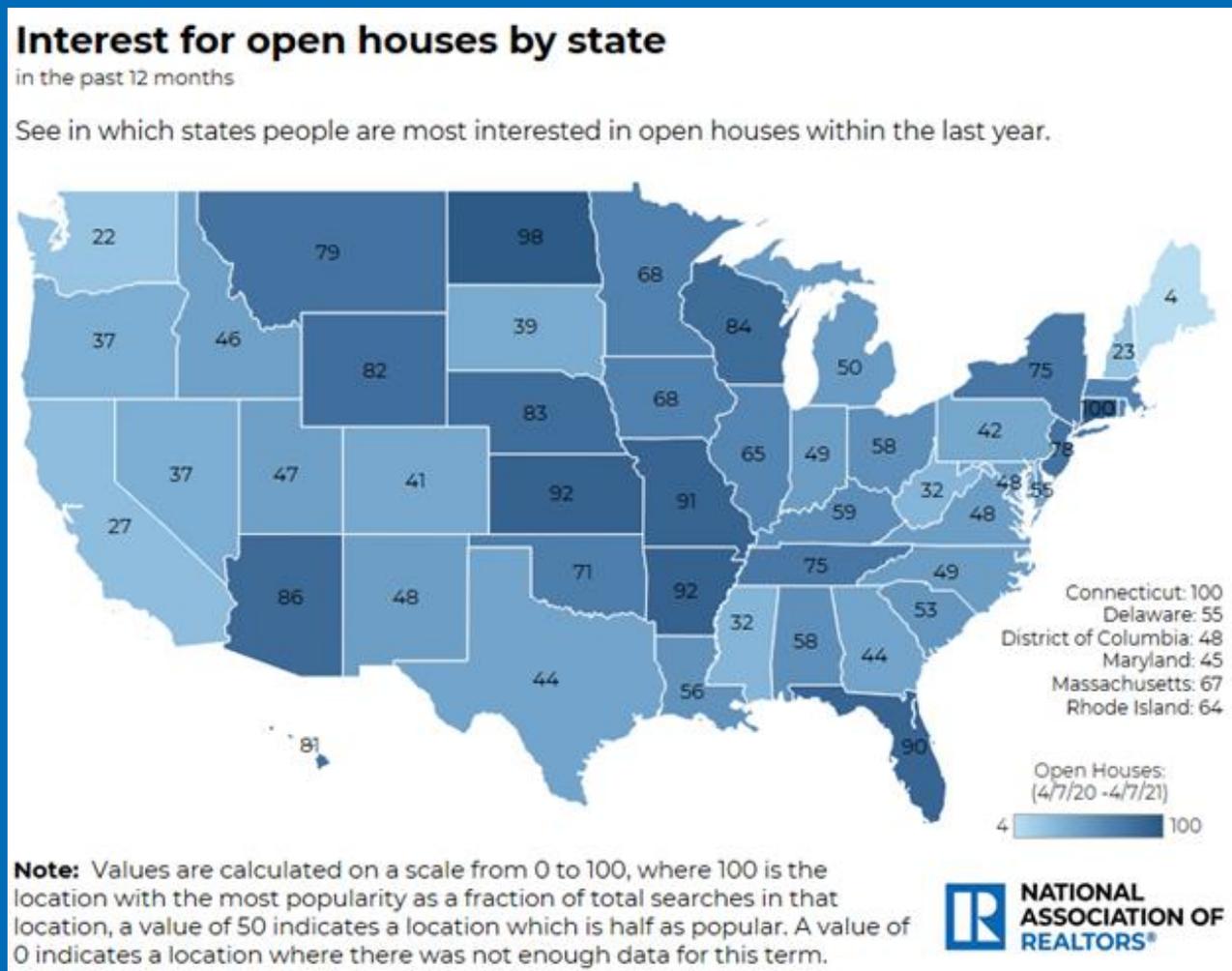
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Open Houses

More people are searching to attend an in-person open house. Specifically, public interest for in-person open houses is 61% higher than a year earlier. Keep in mind that since the pandemic struck our country one year earlier, year-over-year comparisons are going to be much higher for the next several months. However, interest for open houses is lower by 55% compared to 2 years earlier.



At the local level, interest is relatively stronger in Connecticut, North Dakota and Arkansas.



[For more information on the latest residential, commercial, and market trends, read the Economists' Outlook Blog.](#)

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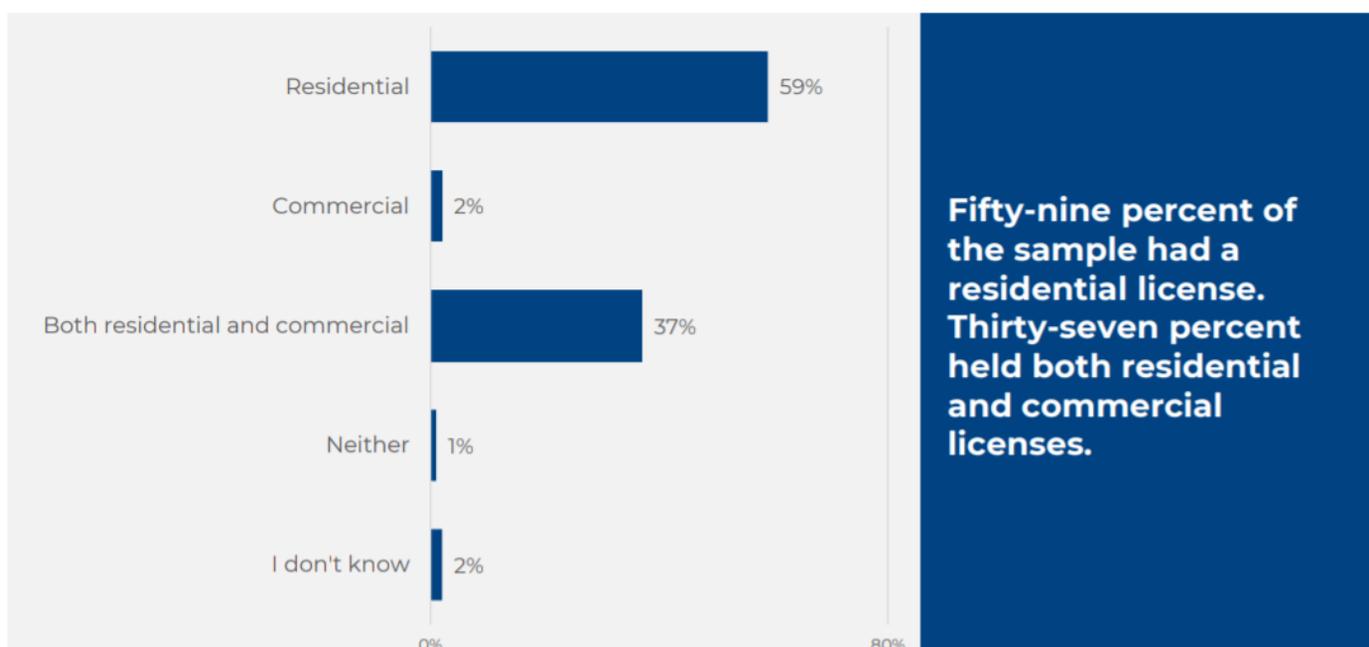
Career Choices in Real Estate: Through the Lens of Gender, Race, and Sexual Orientation Report

In 2017, the National Association of REALTORS® took its first look at member business through the lens of gender and race. The report provided insights into differences in why members entered the field, skills important for the field of real estate, areas in which members worked, the typical number of transactions, sales volume, and the income differences.

The 2021 report expands these topics and scope. In addition to examining experiences by race and gender, NAR members were also asked questions regarding their sexual orientation. A new category was added to compare and contrast experiences among members who identify as Straight/Heterosexual and identify as LGBTQ+.

Knowing there are unique experiences that arise in the business, members were asked questions about their first year of practice such as challenges they faced during their first year of business and who they turned to for help. Members were also asked about their local market the supply of homes available, the number of agents, and if their business operates in a community that is racially and ethnically diverse. Other data points examine where in members career paths they are and what paths they have entered from. Residential specialists were asked additional questions about the potential of entering commercial real estate.

Current Real Estate License



Career Choices in Real Estate: Through the Lens of Gender, Race, and Sexual Orientation



[Read and download the full report here](#)



**NATIONAL ASSOCIATION OF REALTORS®
RESEARCH GROUP**

Lawrence Yun, PhD
Chief Economist & Senior Vice President

Jessica Lautz, Doctor of Real Estate
Vice President, Demographics and Behavioral Insights

Gay Cororaton
Senior Economist and Director of Housing and Commercial Research

Nadia Evangelou
Senior Economist and Director of Forecasting

Meredith Dunn
Research Manager

Michael Hyman
Research Data Specialist

Hua Zhong
Data Scientist

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NATIONAL ASSOCIATION OF REALTORS®

The National Association of REALTORS® is America's largest trade association, representing more than 1.4 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 produce timely, data driven market analysis and authoritative business intelligence to serve members, and inform consumers, policymakers and the media in a professional and accessible manner.

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NATIONAL ASSOCIATION OF REALTORS®
RESEARCH GROUP
500 New Jersey Avenue, NW
Washington, DC 20001
202.383.1000