2021 Weekly Housing Market Monitor
April 19-22
National Association of REALTORS® Research Group
New contracts signed (pending sales) continue to outpace new listings. During the past four weeks ending April 18, new contracts signed (pending sales) rose 73% from one year ago while new listings rose about half of that rate, at 42%. The high pace of growth shows how far the market has recovered from one year ago as the economy went into a lockdown to control the COVID-19 pandemic.

Demand is clearly outpacing supply: the inventory of pending listings as of April 18 are up by 48% from one year ago while active listings are down by 42%.

*Based on preliminary data from a sample of about 200 MLS.
The median existing-home sales price in the past four weeks ending April 18 rose 14% from one year ago.

With the onset of the spring market and a lack of inventory, the sale to list price ratio rose to 99% (96% one year ago).
As of the week of March 27, median listing prices were higher compared to one year ago in 98% of the largest 100 metro areas.
Home Purchase Applications Up 53% from One Year Ago; Homeowners in Forbearance Decline to 2.3 Million

The 30-year year fixed mortgage rate for the week ending April 16 fell to 3.04% as the benchmark 10-year Treasury note also fell to 1.62%.

Mortgage purchase applications are up by 53% from one year ago, reflecting how far the market has recovered from the pandemic. However, mortgage purchase applications were down by 1.4% from the prior week while refinancing fell 5% during the week of April 9 as mortgage rates rose in March.

The fraction of loans in forbearance decreased to 4.5% of mortgage loans, with 2.3 million homeowners in forbearance as of the week of April 11.
Jobless claims dropped last week to the lowest level since the onset of the pandemic. The number of Americans applying for new jobless claims fell by 152,833 last week to 612,919. There is no doubt that employment is gaining momentum. However, layoffs are still happening and are significantly elevated compared to pre-pandemic. At the state level, the number of layoffs is more than 6 times higher than pre-pandemic in Oklahoma, New Mexico, the District of Columbia, and Georgia.

At the local level, 32 states reported a decrease in new claims for the week ending April 10. Taking a closer look at the percentage change of the last week’s new claims with the new claims of the previous week, Virginia (-81%) had the largest drop in layoffs followed by Kentucky (-72%) and California (-52%). However, unadjusted new claims rose in North Dakota, Minnesota and Alabama. Particularly, compared to the previous week, initial claims increased by 169% in North Dakota; 84% in Minnesota; 68% in Alabama.
More people are searching to attend an in-person open house. Specifically, public interest for in-person open houses is 33% 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 40% compared to 2 years earlier.

At the local level, interest is relatively stronger in Wyoming, North Dakota and Kansas.
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

- Easier to visualize property as future home: 82%
- More willing to walk through home they saw online: 41%
- Will positively impact home value if home decorated to buyer's taste: 39%
- More willing to overlook other property faults: 27%
- Will negatively impact home value if home decorated against buyer's taste: 7%
- Are more suspect of home features: 5%

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