

2021

# Weekly Housing Market Monitor

**April 26-29**

National Association of REALTORS®  
Research Group



**NATIONAL  
ASSOCIATION OF  
REALTORS®**

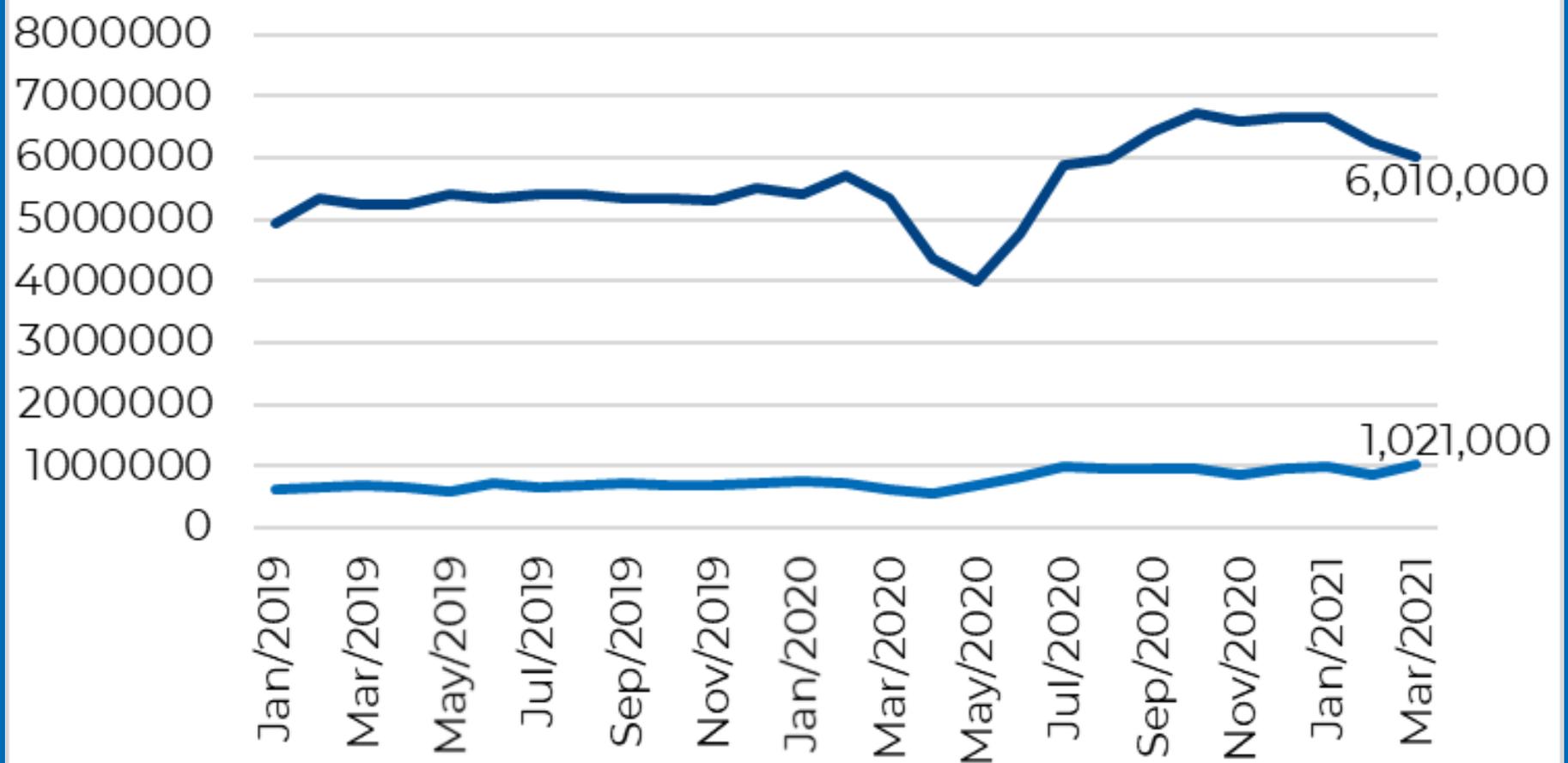
# Weekly Housing Market Monitor

## Existing-Home Sales Slowed in March; New Home Sales and Housing Starts Rose\*

Existing-home sales in March 2021 fell 3.7% from the prior month to a seasonally-adjusted annual rate of 6.01 million as sales in all major regions declined. Sales are higher by 12.3% vs a year ago when home sales declined at the onset of the pandemic.

Historic low levels of inventory of unsold homes at the end of January and February at 1.03 million (equivalent to about 2 months), may have impacted home sales in March. Rising home prices and an uptick in mortgage rates in March could also have caused some buyers to pull back.

### Existing and New Home Sales at Seasonally Adjusted Annual Rates

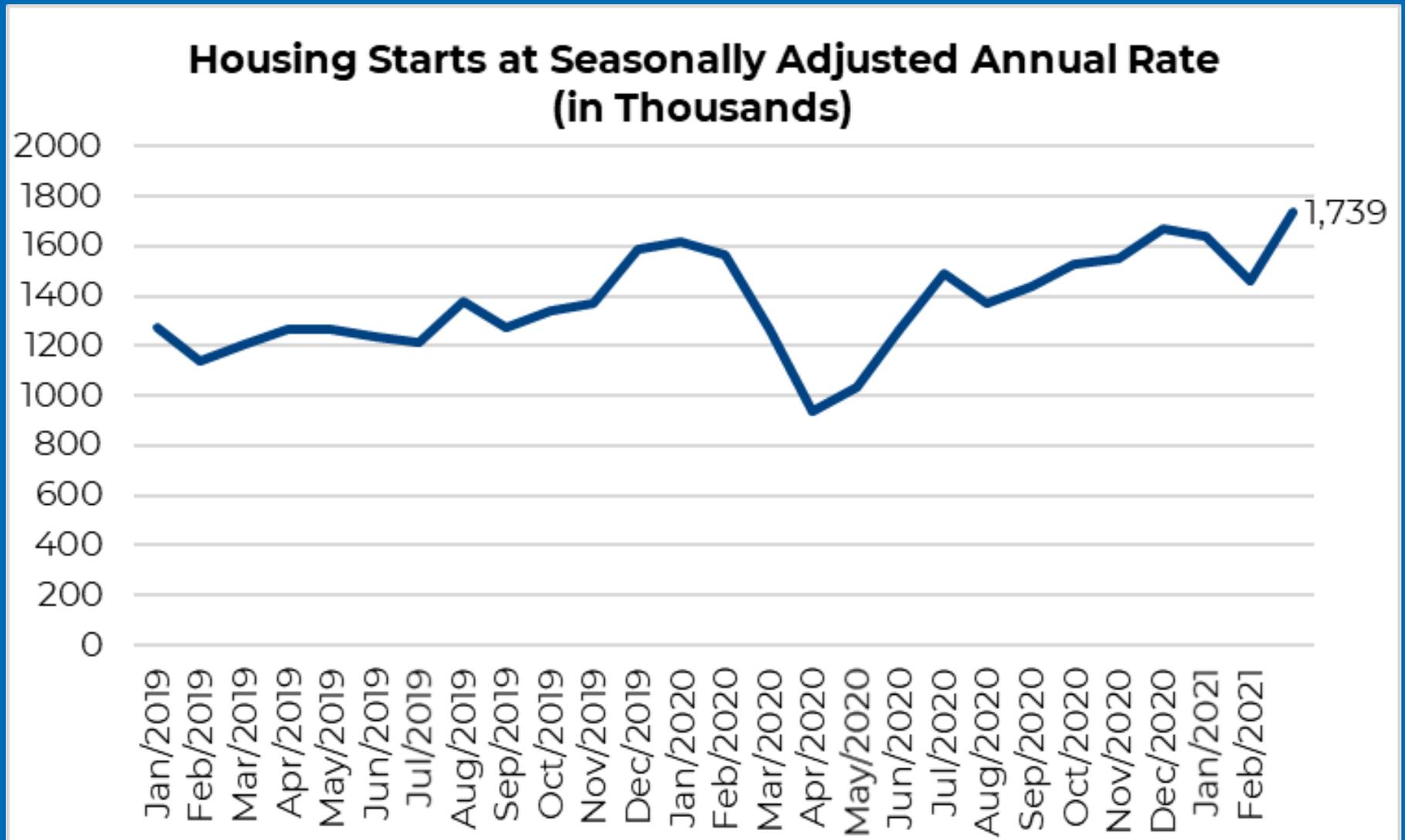


\* Based on preliminary data from a sample of about 200 MLS.

# Weekly Housing Market Monitor

## Existing-Home Sales Slowed in March; New Home Sales and Housing Starts Rose\*

Home builders are optimistic about the housing market. Housing starts on a seasonally adjusted annual rate rose to 1.74 million in March, which is higher than the peak of 1.62 million just before the pandemic worsened in March 2020.



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

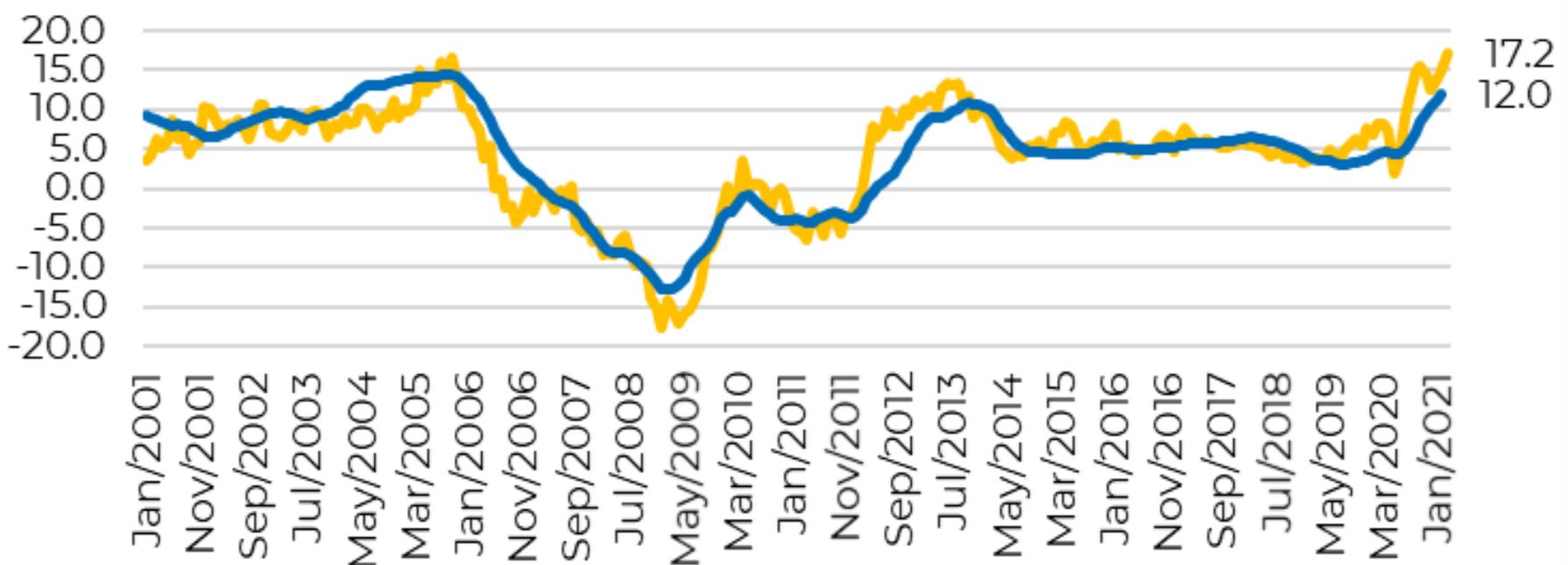
# Weekly Housing Market Monitor

## Median Existing-Home Sales Price Rose at a Record Pace of 17.2%

The median existing-home sales price in March 2021 rose by a record-breaking pace of 17.2% in March 2021 to \$329,100 with double-digit price increases in all the regions. The median single-family home sales price rose by 18.4%, also a record high since 1969.

The national level S&P Core Logic-Case-Shiller Home Price Index which measures price change based on the sales of the same properties and calculated as a 3-month moving average, rose 12% in February (peak was 14.5% in September 2005).

### Year-over-Year Percent Change in Home Prices



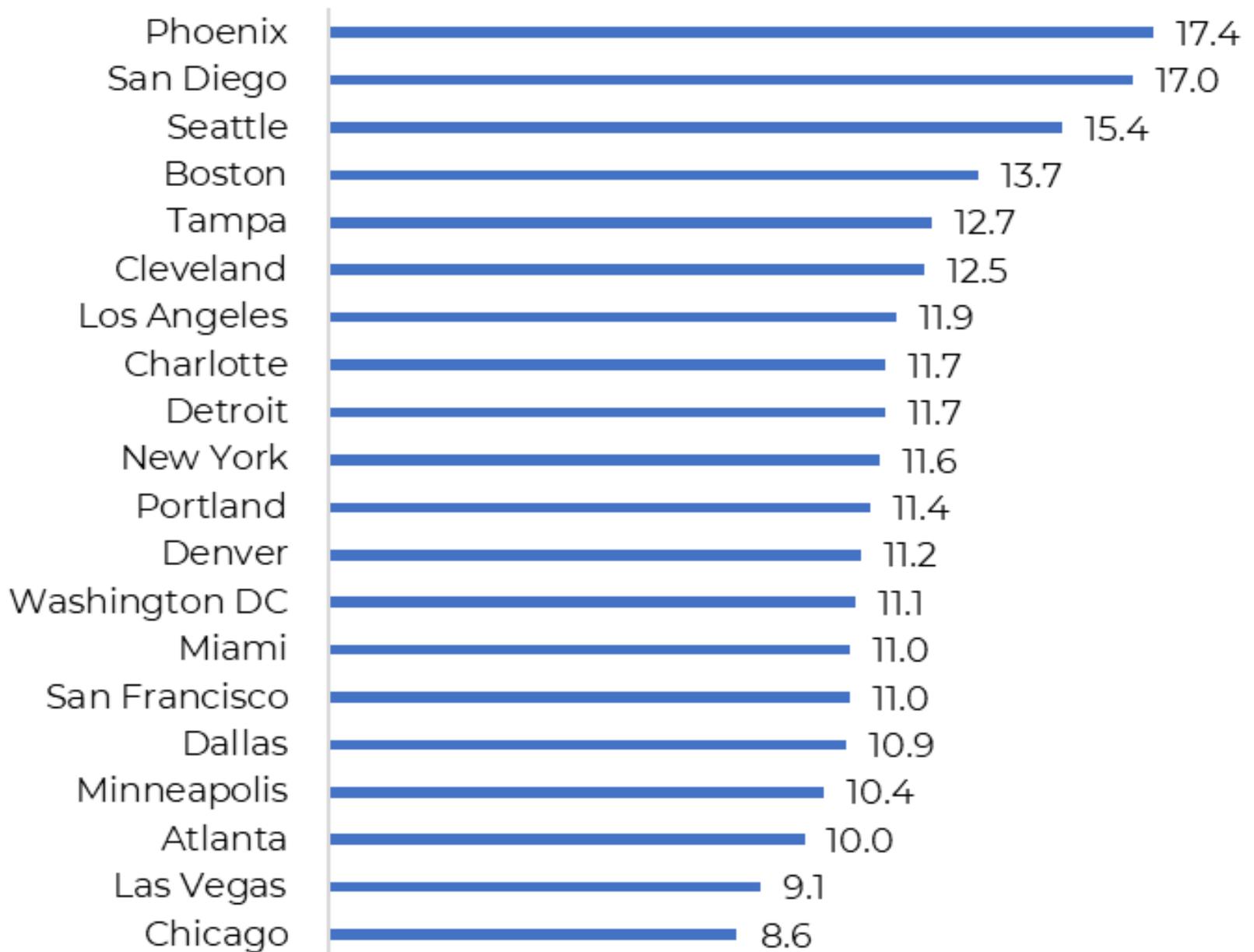
- NAR Median Sales Price: Total Existing Homes, United States (\$) % Change - Year to Year
- S&P CoreLogic Case-Shiller Home Price Index: U.S. National (NSA, Jan-00=100) % Change - Year to Year

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## Median Existing-Home Sales Price Rose at a Record Pace of 17.2%

Among the 20 cities tracked by the Core Logic-Case-Shiller price indices, home prices appreciated the fastest in Phoenix (17.4%), San Diego (17%) and Seattle (15%).

### Year-over-Year Percent Change in Home Prices in 20 Cities Tracked by Core Logic-Case-Shiller Index



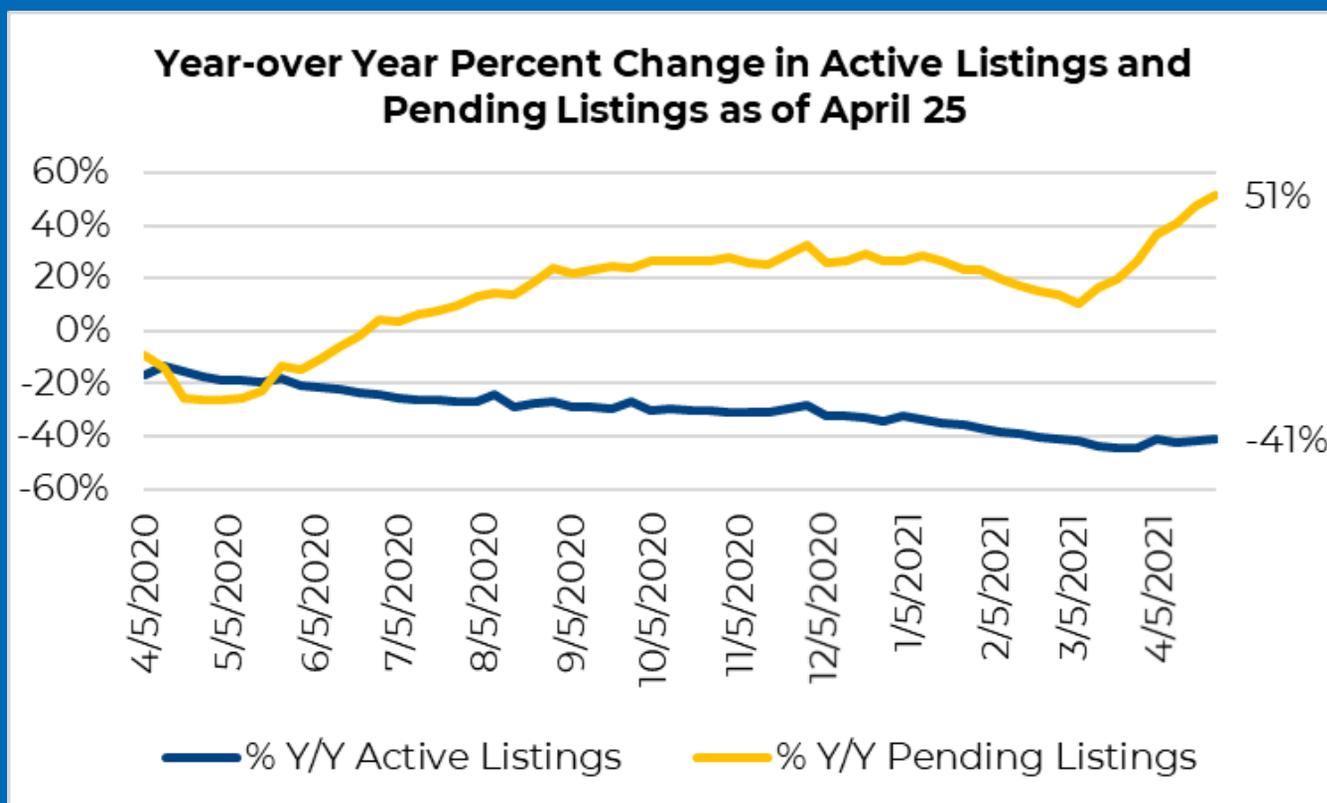
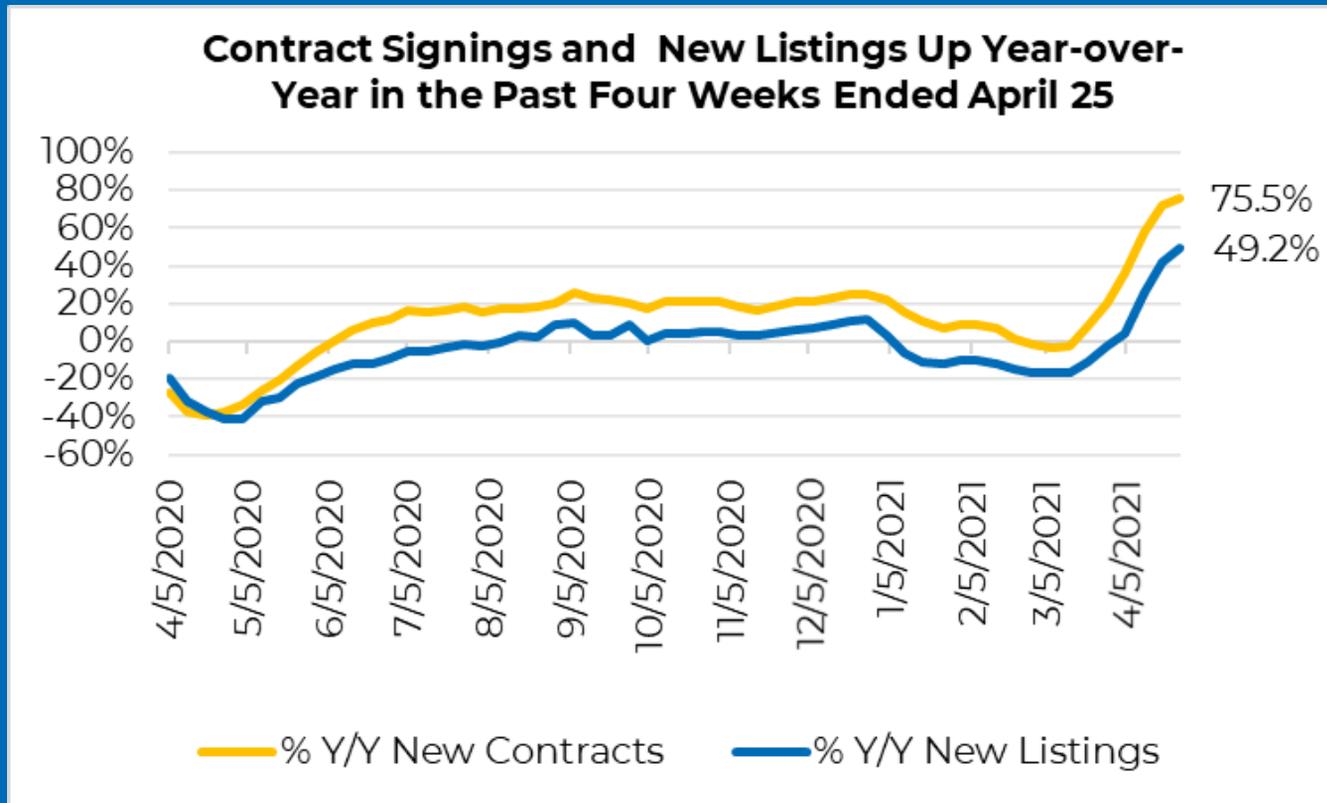
Source: S&P CoreLogic Case-Shiller Home Price

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## New Contract Signings Continue to Outpace New Listings \*

New contracts signed (pending sales) continue to outpace new listings. During the past four weeks ended April 25, new contracts signed (pending sales) rose 76% from one year ago while new listings rose about half of that rate, at 49.2%. 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 25 is up by 51% from one year ago while active listings are down by 41%.

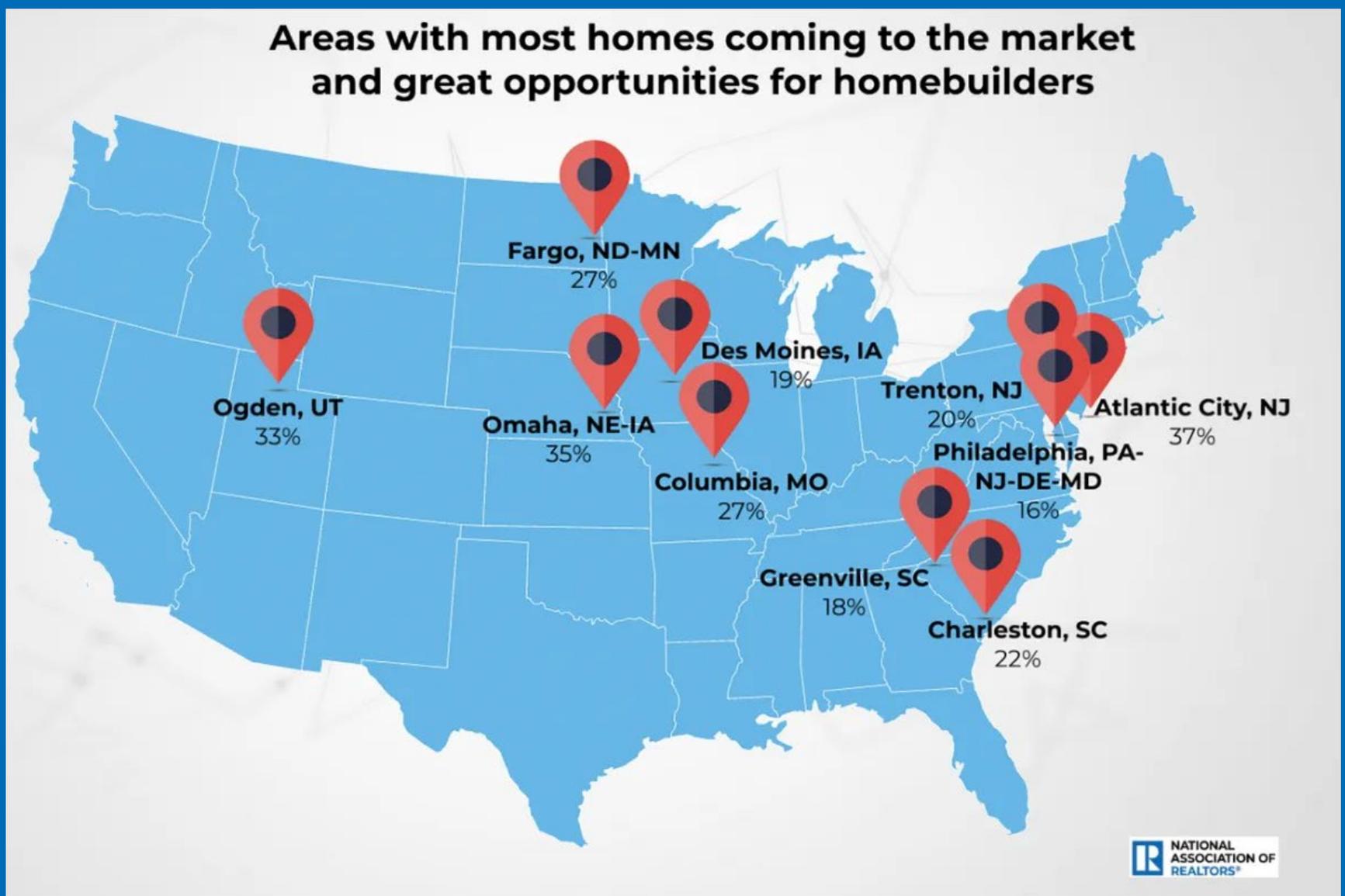


\* Based on preliminary data from a sample of about 200 MLS.

# Weekly Housing Market Monitor

## Areas with Great Opportunities for Homebuyers and Homebuilders

The National Association of REALTORS® identified the areas with the most homes coming to the market in the following months. Nationwide, 13% more single-family building permits were issued in 2020 compared to a year earlier. At the local level, building permits rose in 42% of the metro areas. Nevertheless, in the following metro areas, single-family building permits rose more than 15%.



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

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## Areas with Great Opportunities for Homebuyers and Homebuilders

But in many markets, a new home builder's biggest competition isn't another builder, it's another type of home: an existing home. In the spirit of getting to know the competition, the areas above had also a low number of investors. Nationwide, 11.7 million single-family detached homes are renter-occupied – 15% of all single-family detached homes – which implies that these homes are owned by investors. Nevertheless, 11% of single-family permits are owned by investors on average in the 10 areas above.

	Number of single-family homes renter occupied (2019)	Share of single-family homes renter occupied (2019)
Atlantic City, NJ	7,000	12%
Charleston, SC	25,580	13%
Columbia, MO	5,690	13%
Des Moines, IA	18,500	11%
Fargo, ND-MN	3,820	8%
Greenville, SC	29,820	12%
Ogden, UT	16,505	10%
Omaha, NE-IA	36,730	14%
Philadelphia, PA-NJ-DE-MD	75,290	7%
Trenton, NJ	5,700	9%

Source: NAR Calculations of U.S. Census data

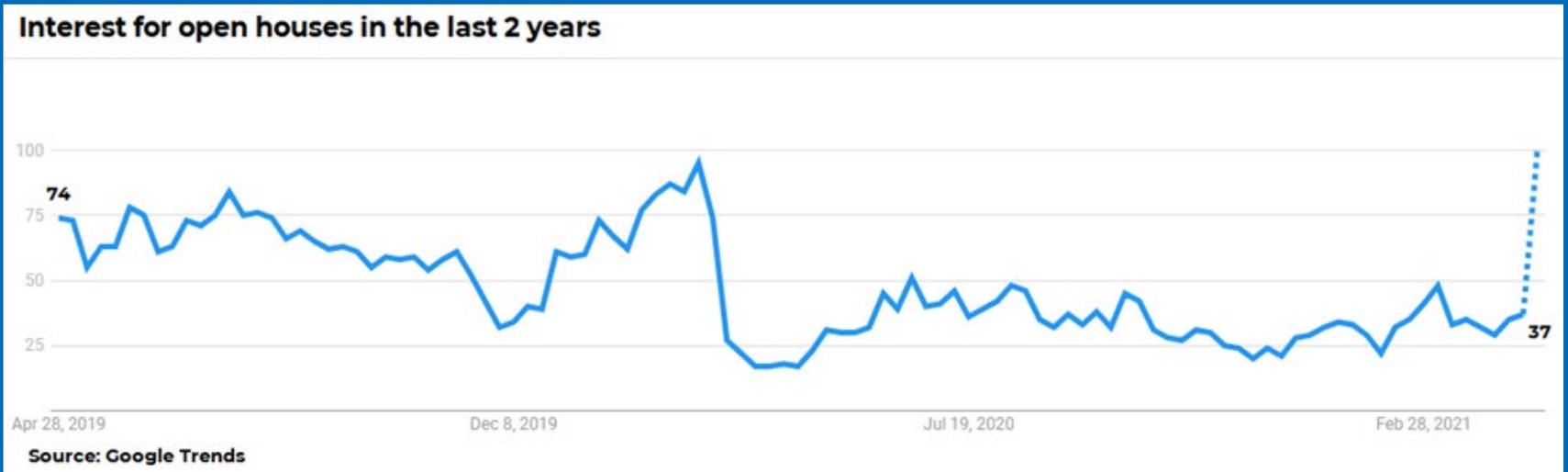


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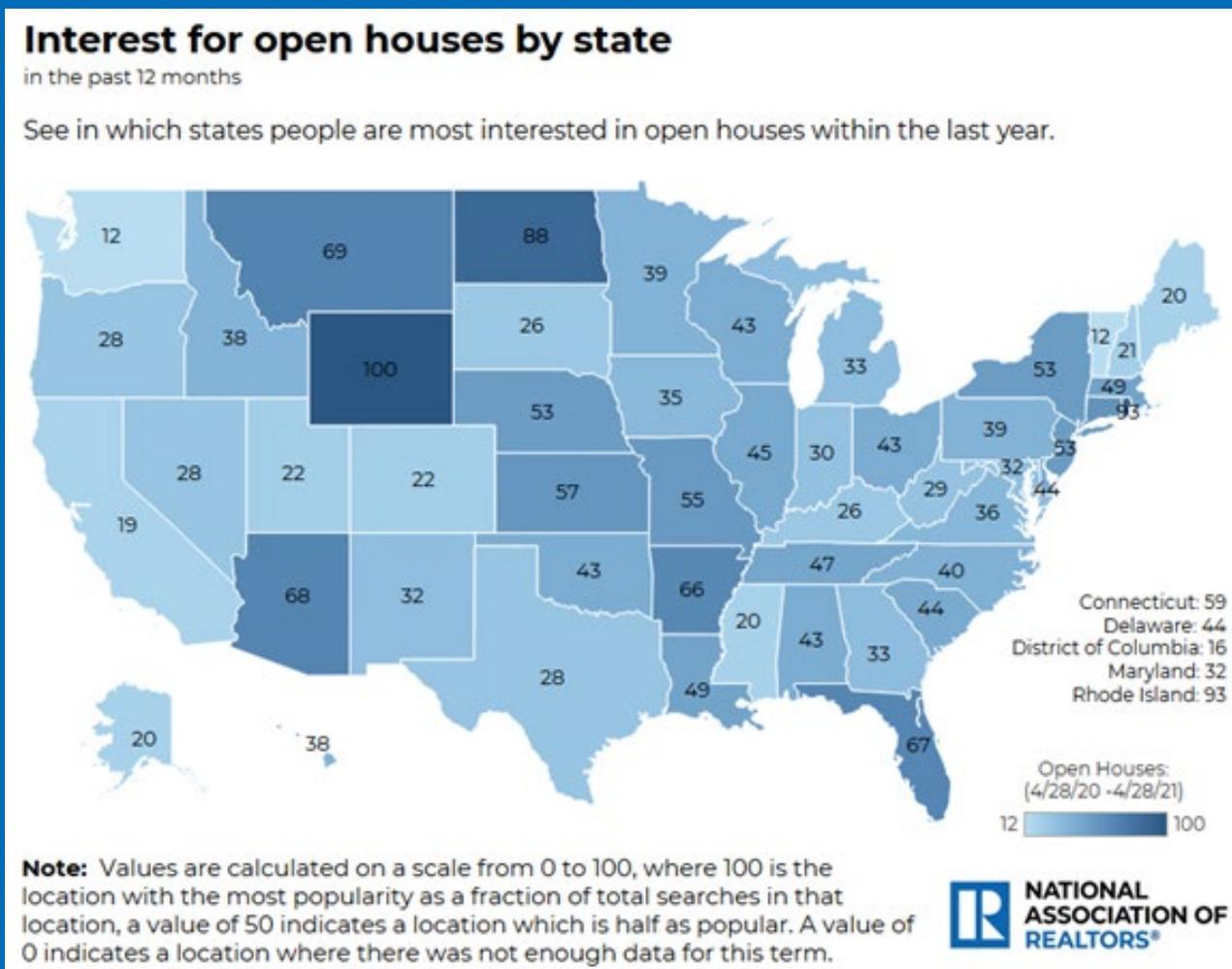
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## Open Houses

More people are searching to attend an in-person open house. Specifically, public interest for in-person open houses is 36% 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 50% compared to 2 years earlier.



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



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

# Weekly Housing Market Monitor

## Mind the Gap: Home Price Differences by Race & Student Debt

The wealth gap among African-American and Hispanic households compared to White Non-Hispanic households has been tracked for three decades. This paper examines the purchase price differences among home buyers from January 2014 to December 2017 who purchased a primary residence property. In addition, the paper examines how the purchase price can lead to further wealth gaps through equity in homeownership.



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

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