

2021 Weekly Housing Market Monitor

May 3-6

National Association of REALTORS®
Research Group



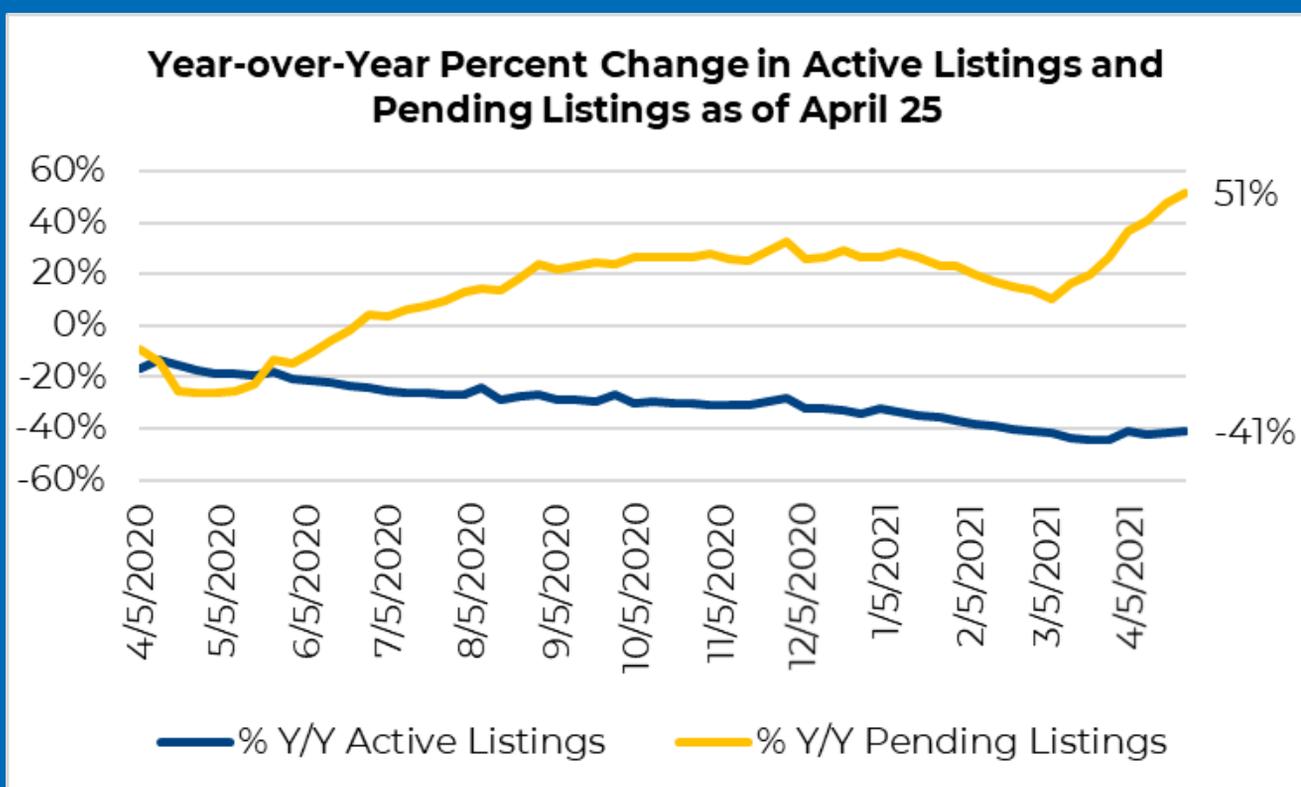
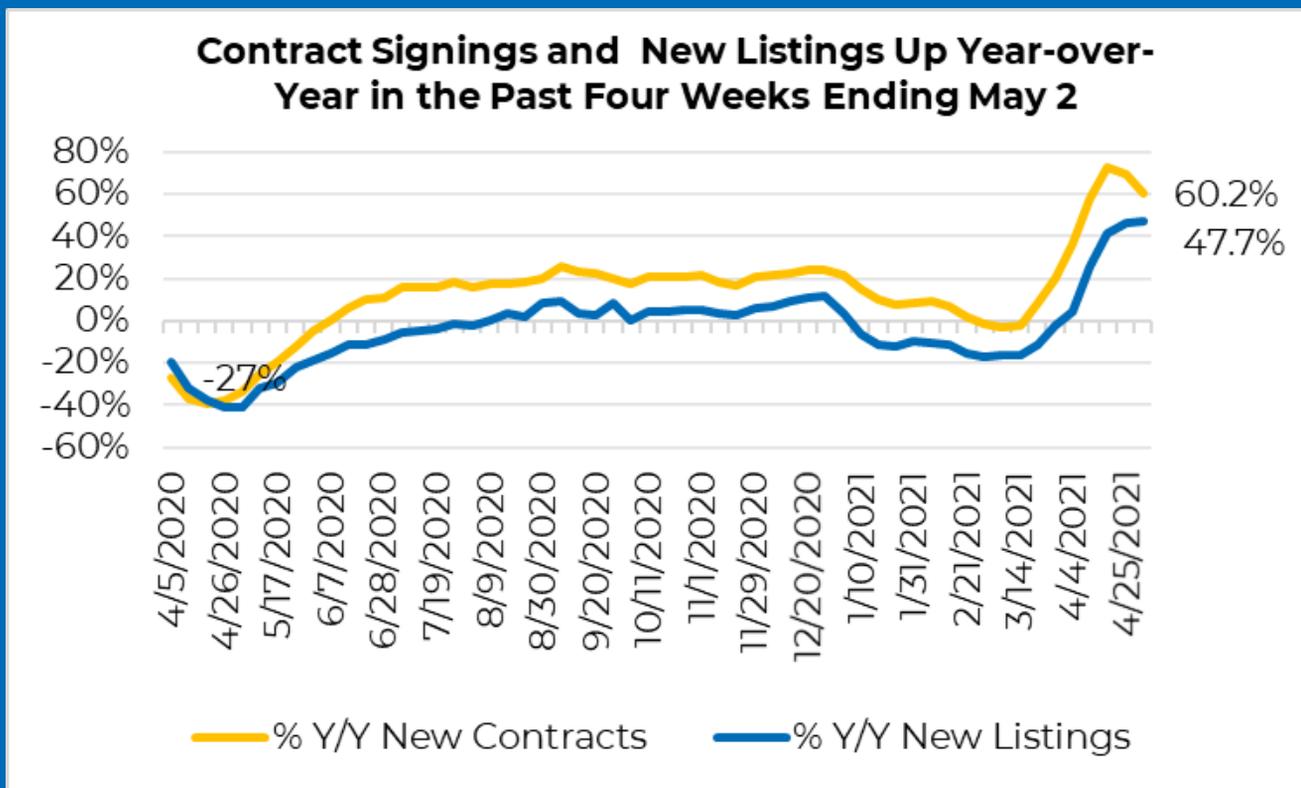
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Weekly Housing Market Monitor

Pending Listings Up 51% from One Year Ago While Active Listings Decline 41%

New contracts signed (pending sales) continue to outpace new listings. During the past four weeks ending May 2, new contracts signed (pending sales) rose 60.2% from one year ago while new listings rose 47.7%. The high pace of growth shows how far the housing market has recovered from the effects of the COVID-19 pandemic.

Demand is clearly outpacing supply: the inventory of pending listings as of May 2 is up by 51% from one year ago while active listings are down by 41%.

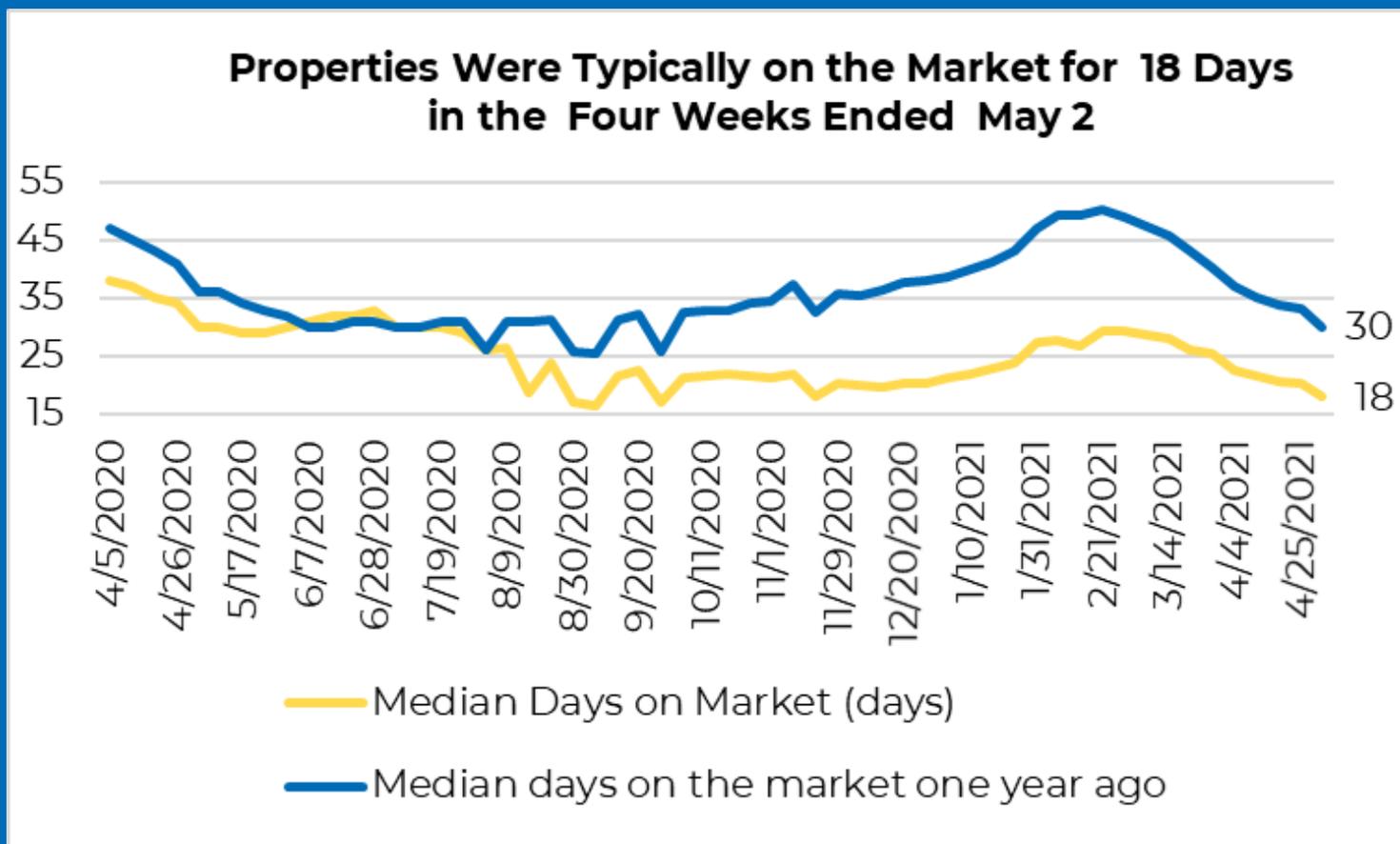
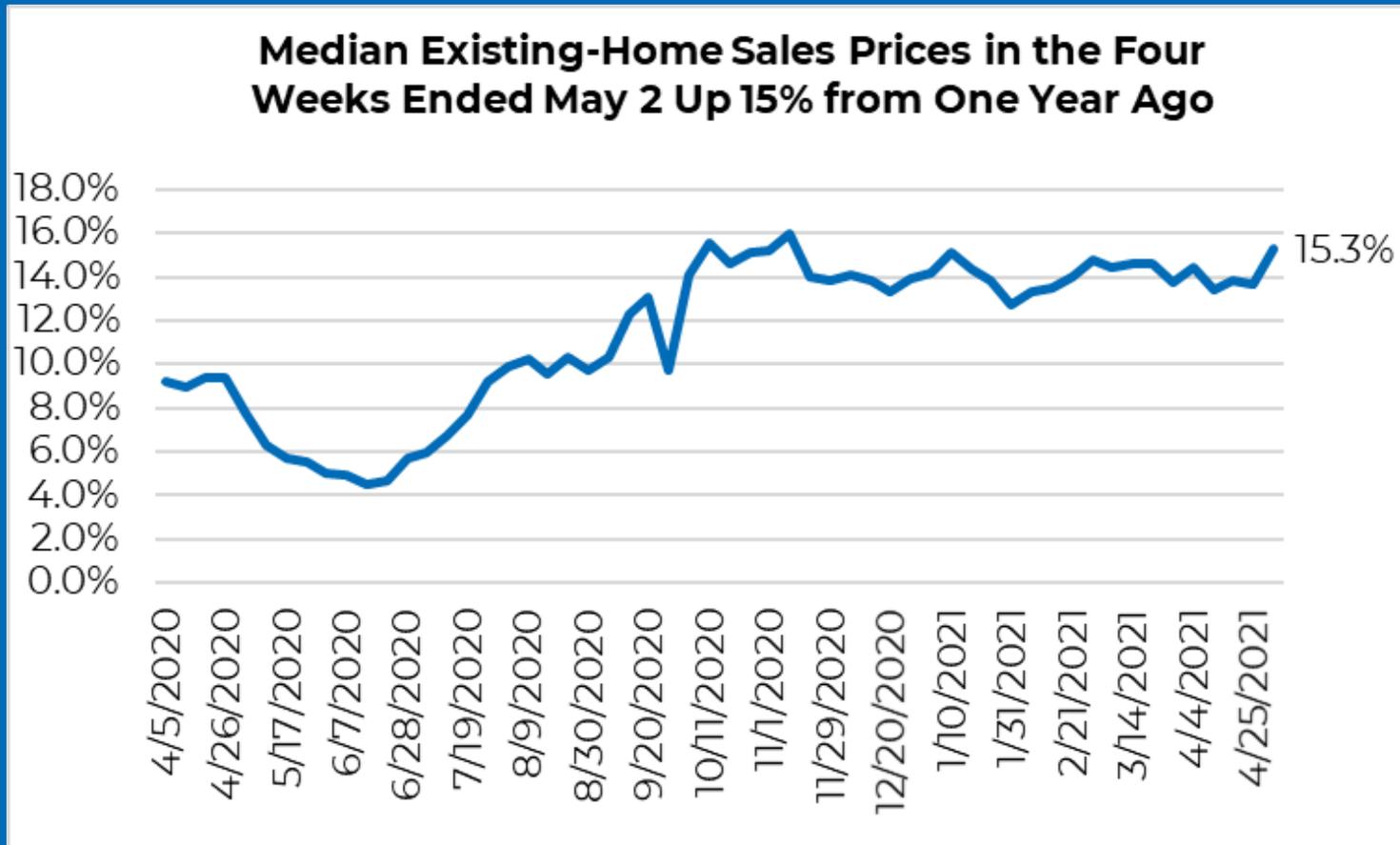


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Existing-Home Sales Prices Up 15% from One Year Ago as Homes Typically Sold in 18 Days *

The median existing-home sales price in the four weeks ended May 2 increased 15% from one year ago.

With demand outpacing supply, homes typically sold within 18 days compared to 30 days at about this same period last year.



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

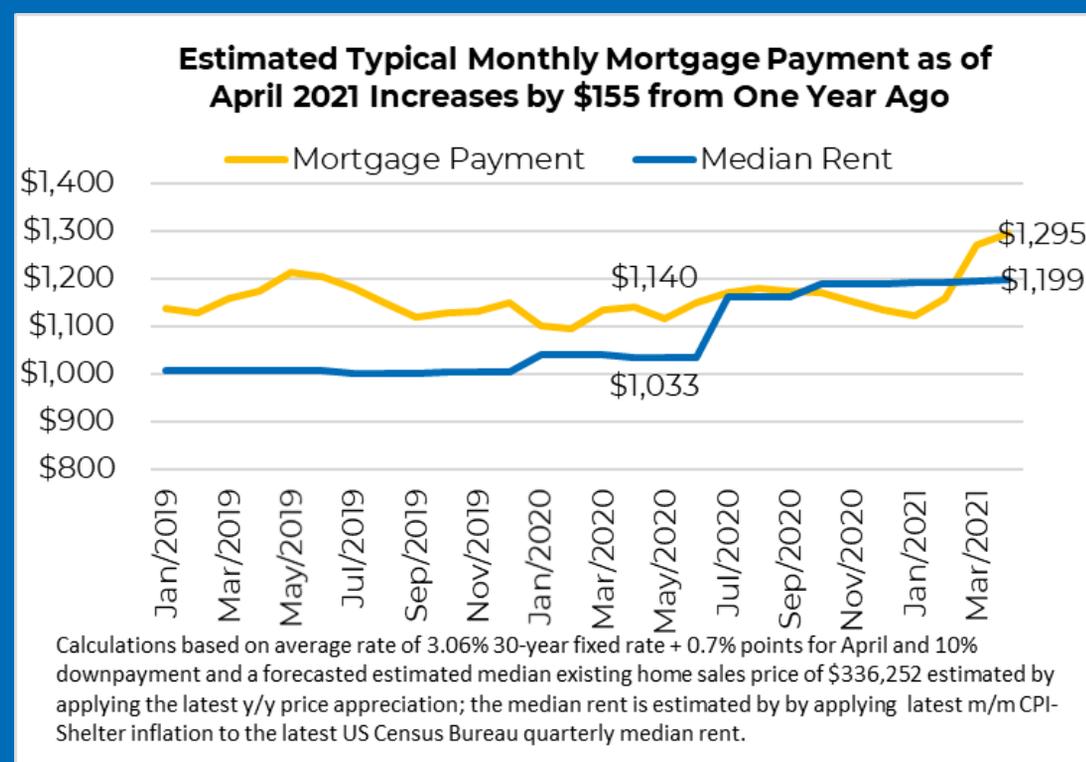
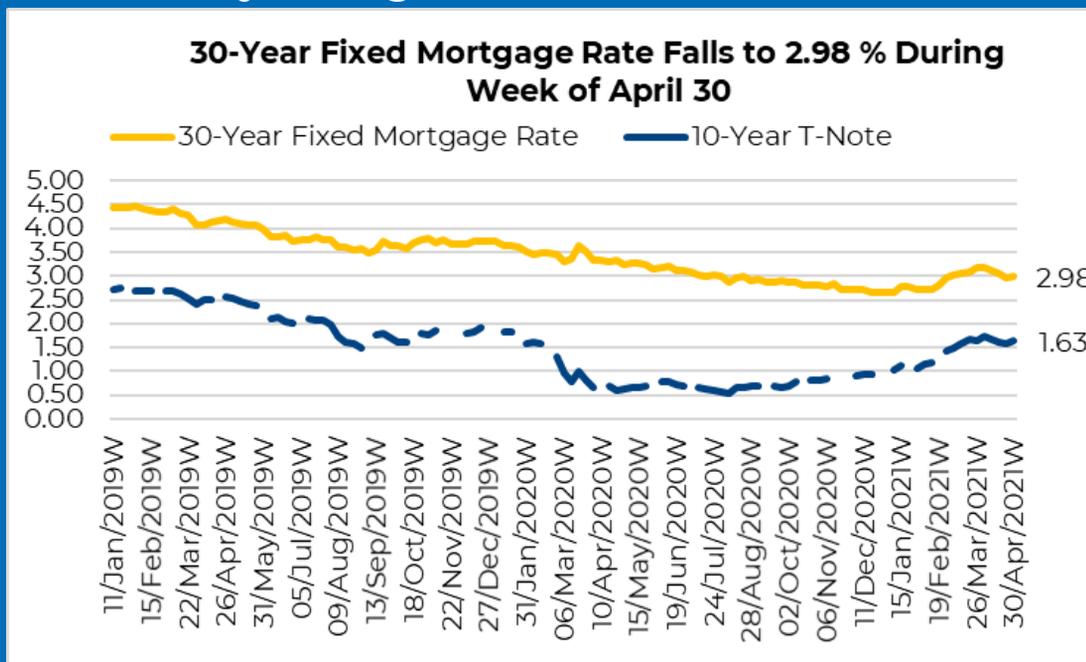
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30-Year Mortgage Rate Falls to 2.98% But Mortgage Payment Rises Due to Higher Home Prices

Freddie Mac's 30-year fixed mortgage rate stayed at below 3% to 2.98% in the week of April 30, the fourth consecutive week rates have gone down, even as the 10-year T-Note slightly rose to 1.63% and as inflation rose to 2.6% in March. Chief Economist Lawrence Yun expects the 30-year fixed mortgage rate to average 3.2% in 2021 as inflation picks up to 2.7%.

Mortgage applications on a seasonally adjusted annual rate for a home purchase were up nearly 24% from one year ago in the week of April 30 but were slightly down 2.5% from the prior week.

With home prices up by 17.2% as of March, NAR estimates that for a typical home purchased in April, the typical estimated monthly mortgage payment at 10% down payment is \$1,295, which is \$155 more than the monthly mortgage payment one year ago.



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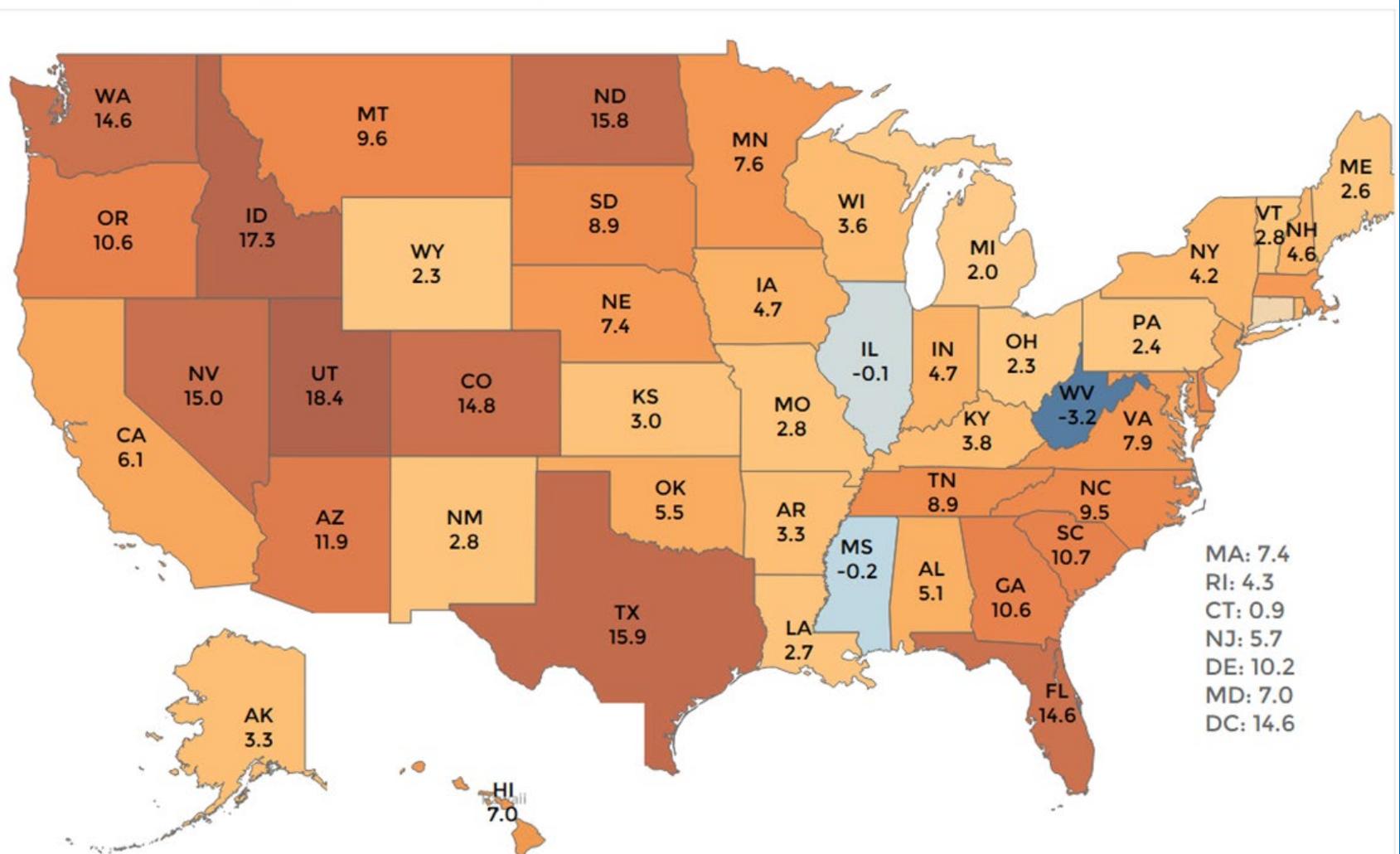
Utah, Idaho, Texas, North Dakota, and Nevada: Largest Percentage Increase in Population 2010-2020

Last April 26, the US Census Bureau released the results of 2020 decennial census. Utah, Idaho, Texas, North Dakota, and Nevada each had the largest increase in population, with the population each growing at least 15% during the past decade.

In terms of numeric change, the states with the largest change in population were Texas (3.99 million), California (2.28 million), and Florida (2.73 million).

The fast-growing states are home to metro areas with strong price appreciation. Single-family home prices as of 2020 Q4 up year-over-year by in: Salt Lake City, Utah (12.6%); Boise City-Nampa, Idaho (27.1%); Austin-Round Rock, Texas (17.2%), Dallas, Texas (10.5%), Fargo, North Dakota (7.8%), and Las Vegas-Henderson-Paradise, Nevada (11.1%).

Percent Change in State Population, 2010-2020



Source: US Census Bureau Decennial Census, 2020

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Tracking Housing Construction at the Local Level

The National Association of REALTORS® tracks the number of building permits issued by metro area every month and identifies the top 10 markets with the most and least single-family building permits issued within the last 12 months. We identify where housing construction is rising and where we need to address the issue of underbuilding at the local level.

The analysis includes data for 260 metropolitan areas across the country. While 10 to 12 months is the typical time that it takes to build a single-family home, more than 14,000 new single-family homes have already been added or they will be added soon to these markets in the following months.

Top 10 metro areas with the most/least single-family permits issued in the last 12 months March 2021

Most single-family permits

Houston-The Woodlands-Sugar Land, TX	49,665
Dallas-Fort Worth-Arlington, TX	46,196
Phoenix-Mesa-Chandler, AZ	33,434
Atlanta-Sandy Springs-Alpharetta, GA	30,263
Austin-Round Rock-Georgetown, TX	22,685
Charlotte-Concord-Gastonia, NC-SC	18,337
Tampa-St. Petersburg-Clearwater, FL	16,534
Orlando-Kissimmee-Sanford, FL	15,530
Nashville-Davidson-- Murfreesboro--Franklin, TN	15,073
Jacksonville, FL	14,304



Least single-family permits

Altoona, PA	1
Elmira, NY	2
Johnstown, PA	2
St. Joseph, MO-KS	2
Binghamton, NY	3
St. Cloud, MN	5
Wheeling, WV-OH	5
Lima, OH	8
Pittsfield, MA	8
Wichita Falls, TX	11

Source: U.S. Census Bureau

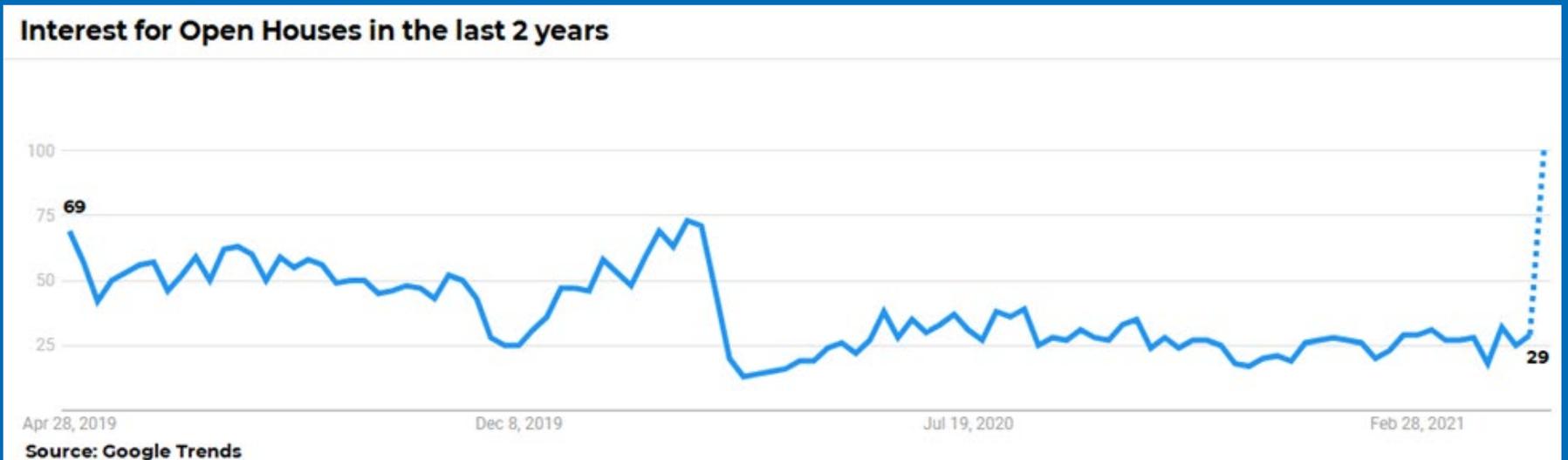


[Click here to read the full analysis.](#)

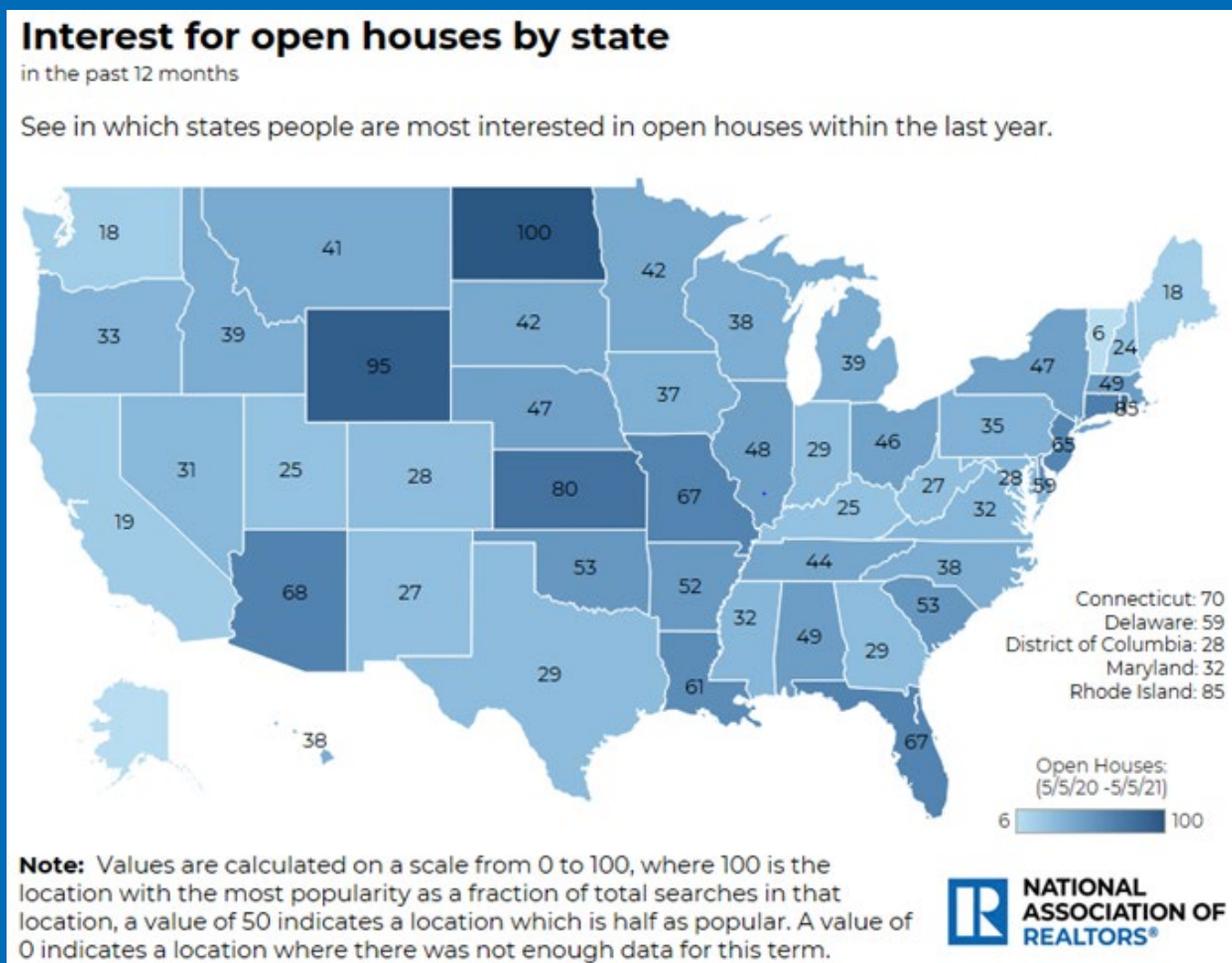
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Open Houses

More people are searching to attend an in-person open house. Specifically, public interest for in-person open houses is 50% 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 58% compared to 2 years earlier.



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



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

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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](#)

**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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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