

NAR SentiLock Home Showings Report May 2023

National Association of REALTORS®
Research Group



NATIONAL
ASSOCIATION OF
REALTORS®

NAR SentiLock Home Showings Report

Summary

- ❖ Nationally, Sentrilock home showings were down 3% year-over-year. Showings declined in three of the four regions: Northeast (-15%), Midwest (-10%), and West (-4%), but up in the South (2%).
- ❖ The number of cards, a measure of the number of REALTORS® showing homes, increased 5% on a year-over-year basis.
- ❖ Showings per card, a measure of the intensity of demand and buyer competition, decreased 8% year-over-year.

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NAR SentiLock Home Showings Report

United States

Showings Down 3% Y/Y in May

May 2023 U.S. showings were down 3% year-over-year, with 759,401 showings, according to data from SentiLock, LLC., a lockbox company. The pace of showing activity has inclined compared to last month, April 2023.

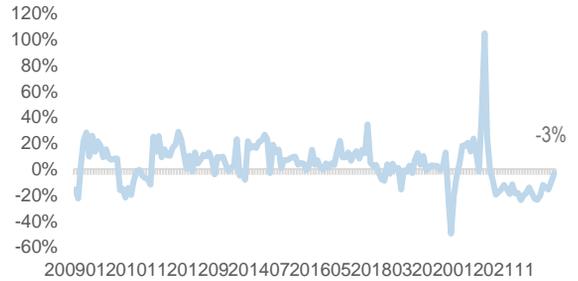
SentiLock Cards Inclined 5% Y/Y

Total U.S. SentiLock cards rose 5% year-over-year to 226,443. SentiLock cards, comprised of SentiKey® and SentiCard®, allow REALTORS® to access the Sentrilock® lockbox and is an indicator of the number of REALTORS® who conduct the showing.

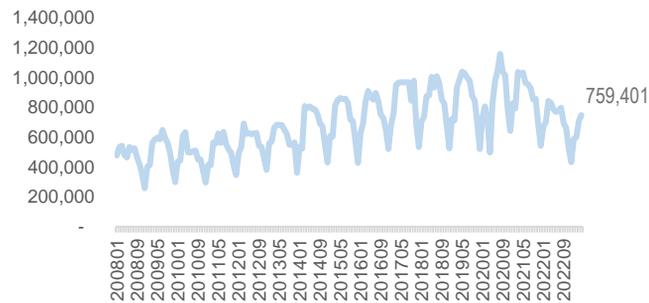
Showings Per Card Decreased by 8% Y/Y

The number of showings per card reflects the strength of buyer interest per listed property. At a national level, showings per card decreased by 8% year-over-year in May.

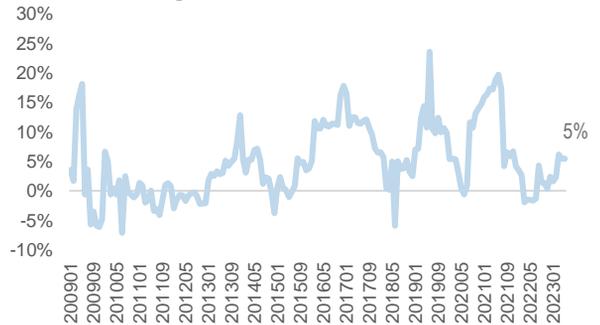
U.S. Y/Y Change in Showings



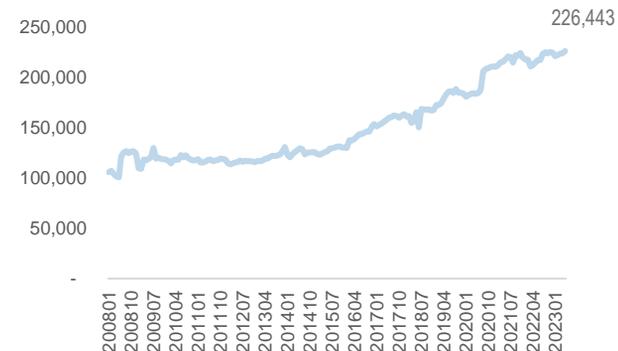
U.S. Showings



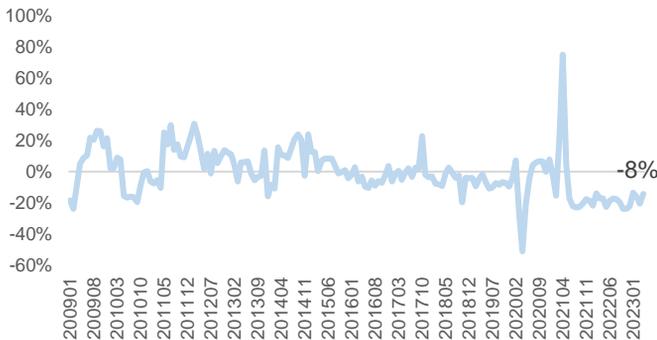
U.S. Y/Y Change in Cards



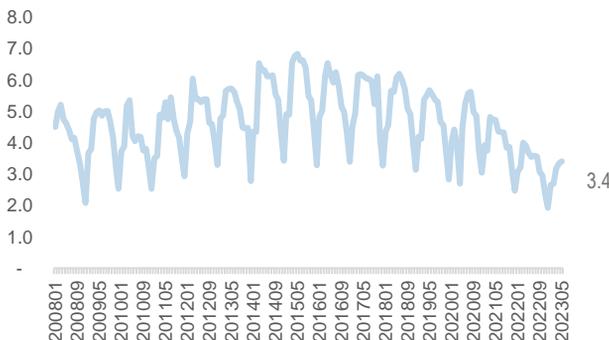
U.S. Cards



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



U.S. Showings Per Card



NAR SentiLock Home Showings Report

Regional

Three of Four Regions Saw Y/Y Showings Decrease

Three of the four regions saw a decrease in showings on a year-over-year basis in May: Northeast (-15%), Midwest (-10%), West (-4%), and the South (2%)

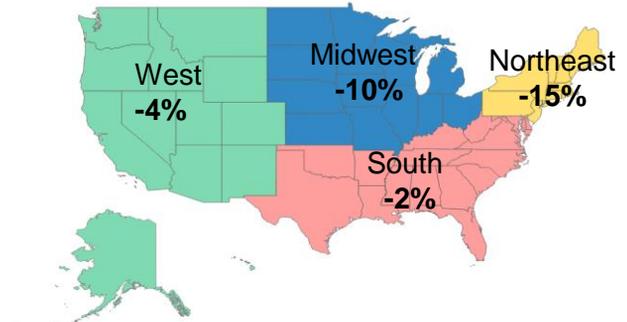
Y/Y SentiLock Cards Increased In Two of the Four Regions

Cards on a y/y basis were up in the South (15%), followed by the Midwest (3%). Cards were down in the Northeast (-9%), followed by the West, which was down (-1%).

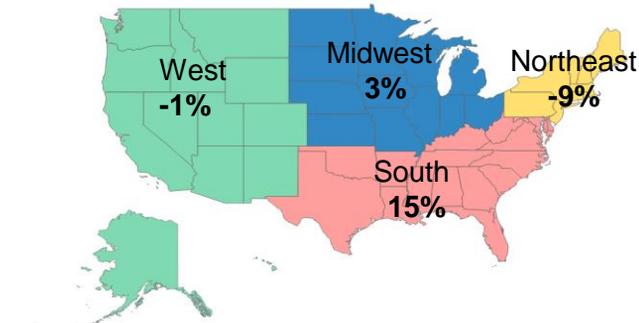
Showings Per Card Decreased In All Four Regions On A Y/Y Basis

All regions saw a year-over-year decrease in showings per card in May. The Midwest had the largest dip of (-12%) followed by the South with a decline of (-11%). The Northeast fell (-7%), followed by the West (-3%) in May.

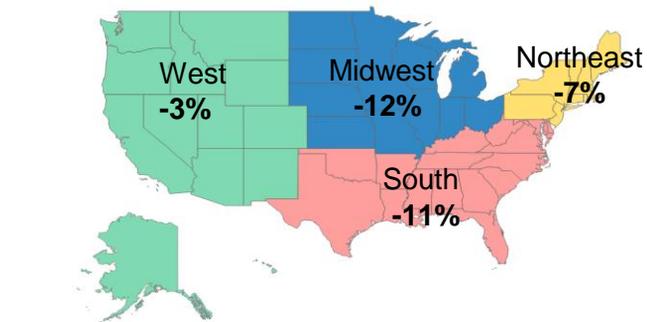
Regional Y/Y Change in Showings



Regional Y/Y Change in Cards



Regional Y/Y Change in Showings Per Card



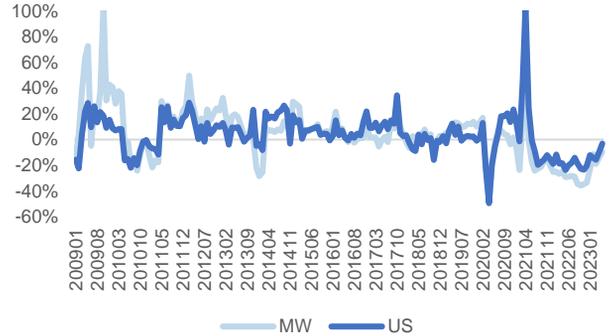
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Midwest

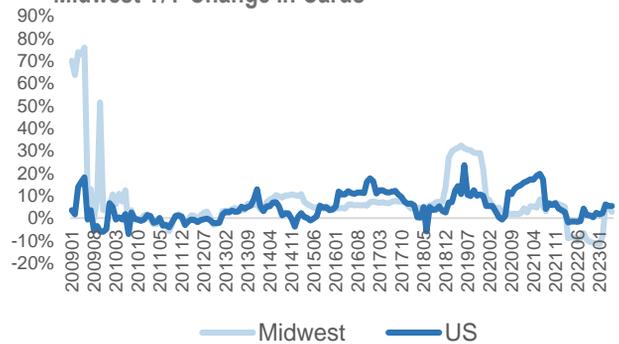
MW Region Showings Decreased 10% Y/Y

Midwest showings declined y/y in May. The May 2023 figure represents a decrease of 10% year-over-year. The Midwest totaled 184,883 showings. Midwest Region SentiLock cards decreased from last month to 63,300. Showings per card inclined to 2.9. Year-over-year percent change in showings per card decreased by 12%.

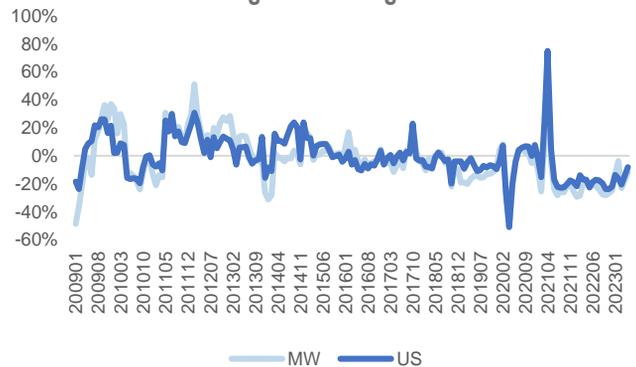
Midwest Y/Y Change in Showings



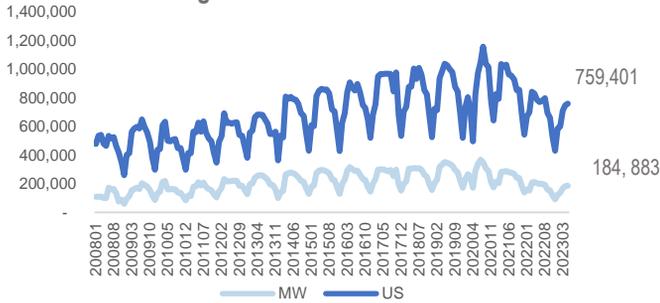
Midwest Y/Y Change in Cards



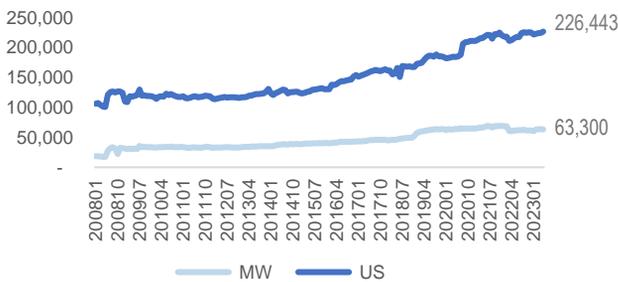
Midwest Y/Y Change in Showings Per Card



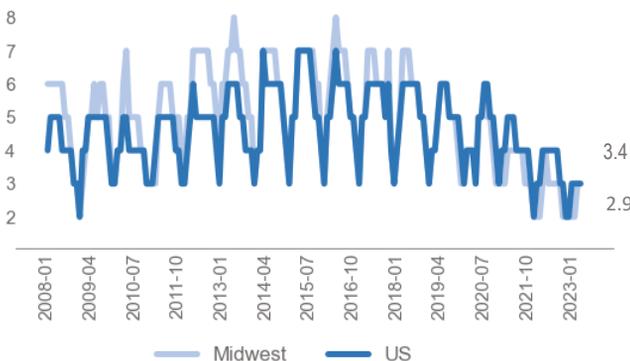
Midwest Showings



Midwest Cards



Midwest Showings Per Card



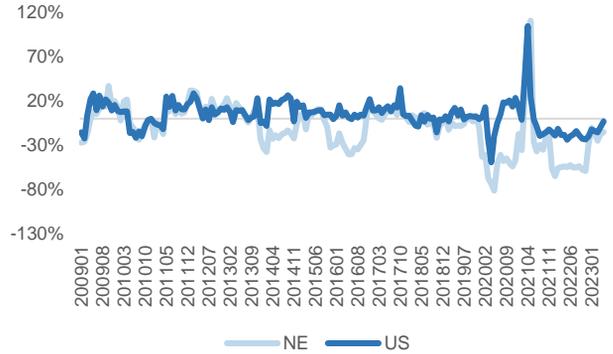
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Northeast

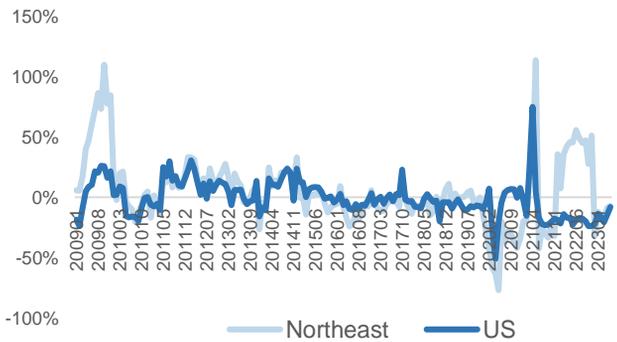
NE Region Showings Decreased 15% Y/Y

Northeast showings decreased y/y in May. NE region showings decreased by 15% year-over-year. The Northeast totaled 5,825 showings in May. Northeast Region SentiLock cards increased from last month to 3,095. Showings per card rose to 1.9. Year-over-year percent change in showings per card decreased by 7%.

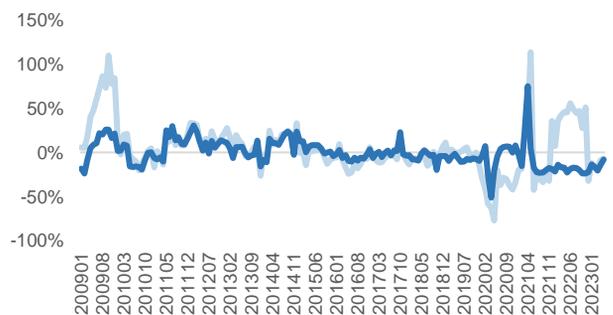
Northeast Y/Y Change in Showings



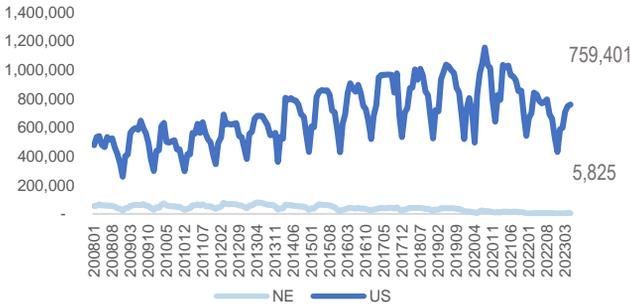
Northeast Y/Y Change in Cards



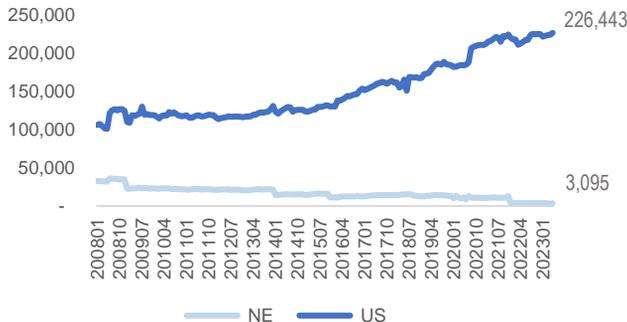
Northeast Y/Y Change in Showings Per Card



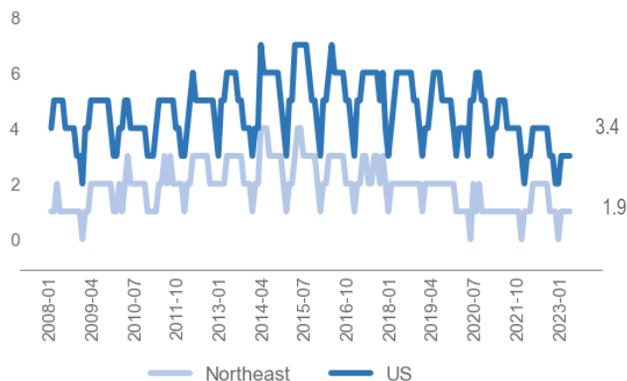
Northeast Showings



Northeast Cards



Northeast Showings Per Card



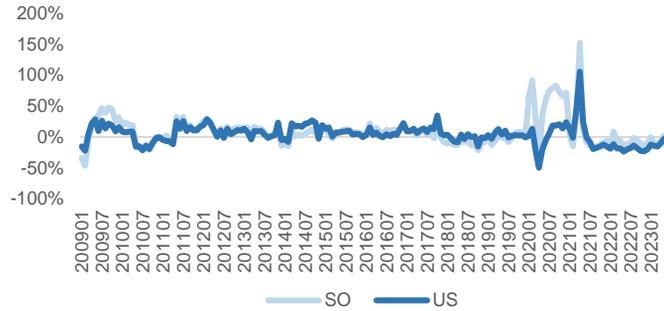
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South

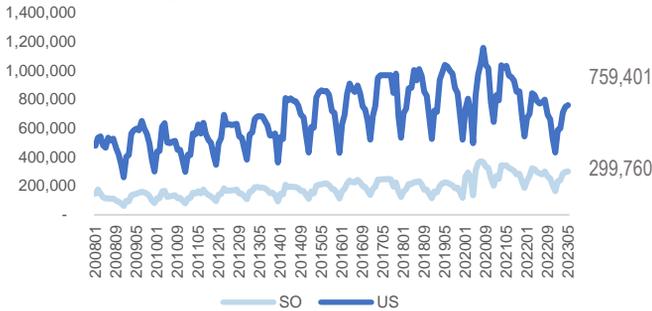
SO Region Showings Increased 2% Y/Y

Showings in the South inclined in May 2023 by 2% from the same period a year ago. The South totaled 299,760 showings in May. South Region Sentrilock cards increased to 85,400. Showings per card increased to 3.5, more than the national level. Year-over-year percent change in showings per card declined by -11%.

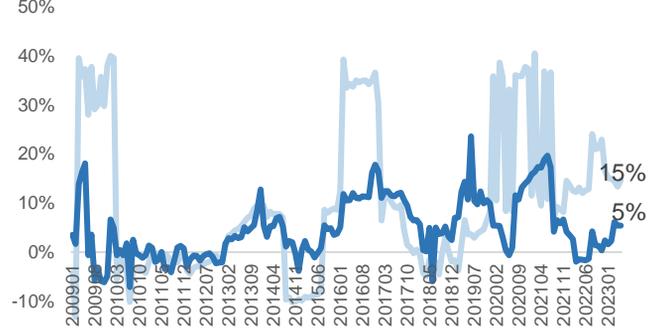
South Y/Y Change in Showings



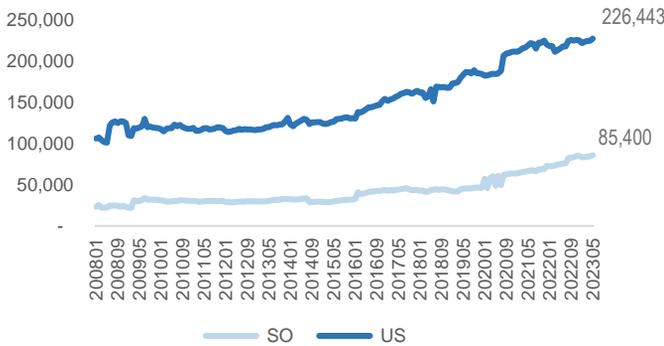
South Showings



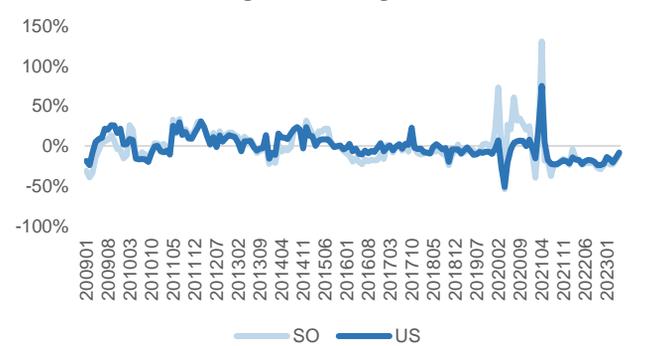
South Y/Y Change in Cards



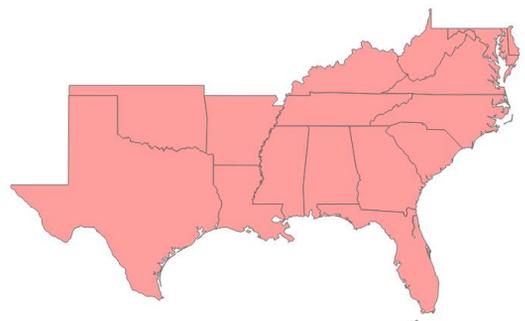
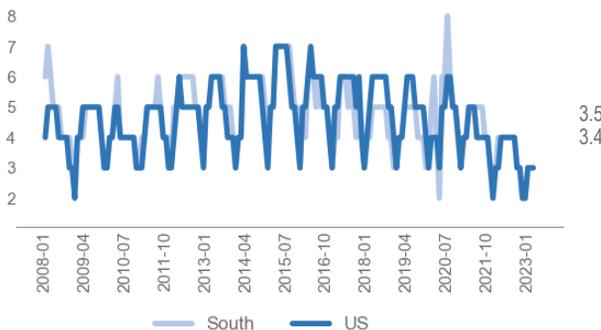
South Cards



South Y/Y Change in Showings Per Card



South Showings Per Card



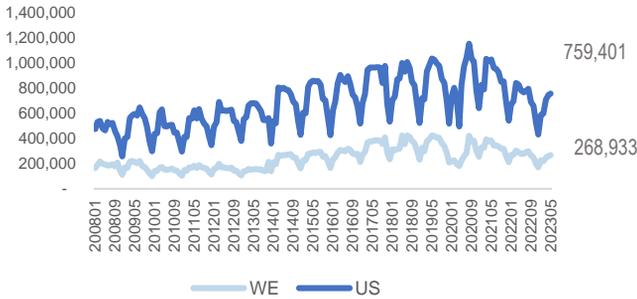
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West

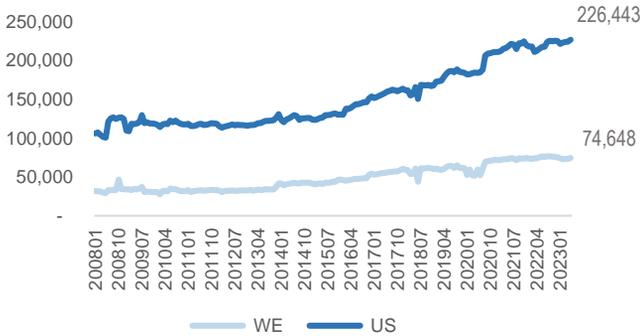
WE Region Showings Decreased 4% Y/Y

Showings in the West decreased y/y in May. Showings decreased by 4% year-over-year. The West totaled 268,933 showings in May. West Region Sentrilock cards increased to 74,648. Showings per card totaled (3.6) and were the highest amongst regions. Y/Y percent change in showings per card was -3%.

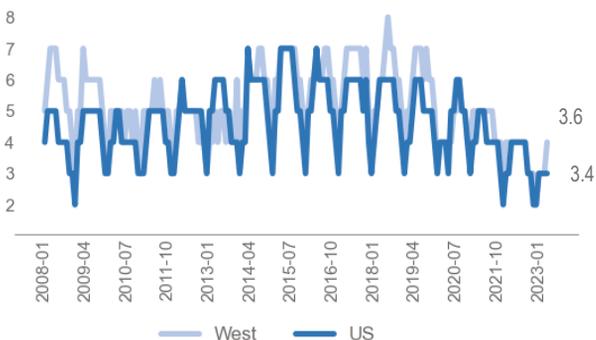
West Showings



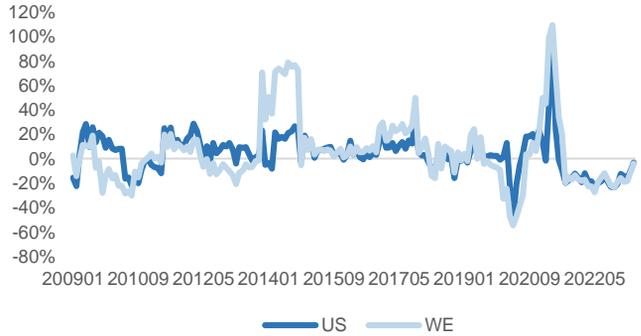
West Cards



West Showings Per Card



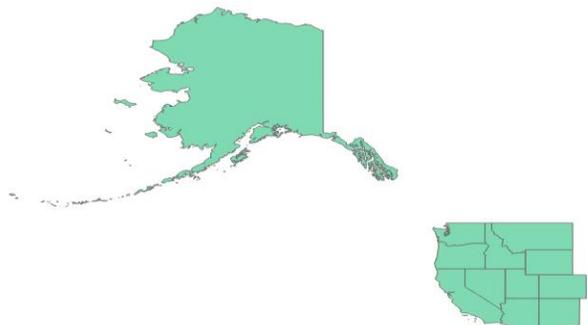
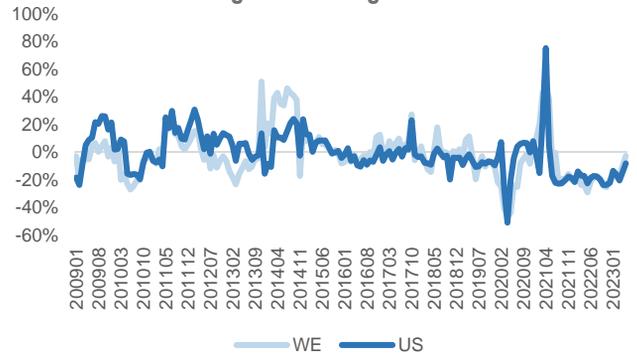
West Y/Y Change in Showings



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.

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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.

NATIONAL ASSOCIATION OF REALTORS®

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