

2021

Weekly Housing Market Monitor

March 29-April 1

National Association of REALTORS®
Research Group



NATIONAL
ASSOCIATION OF
REALTORS®

Weekly Housing Market Monitor

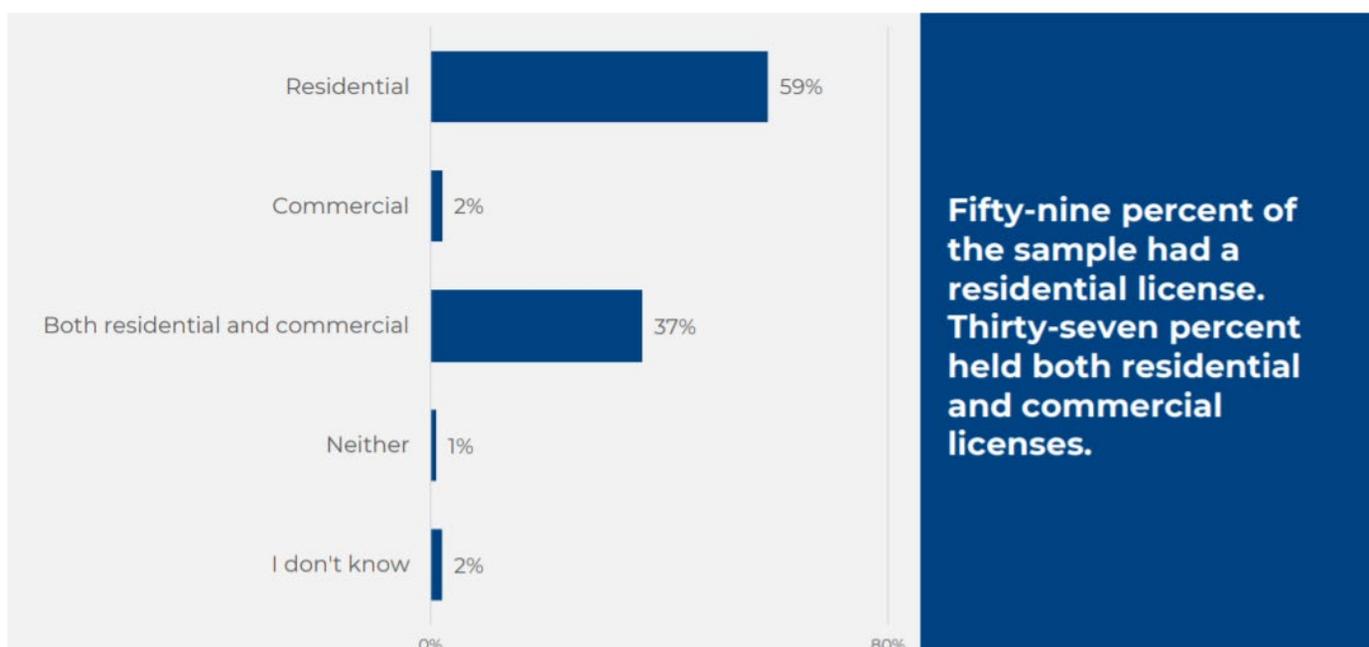
Career Choices in Real Estate: Through the Lens of Gender, Race, and Sexual Orientation Report

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](#)



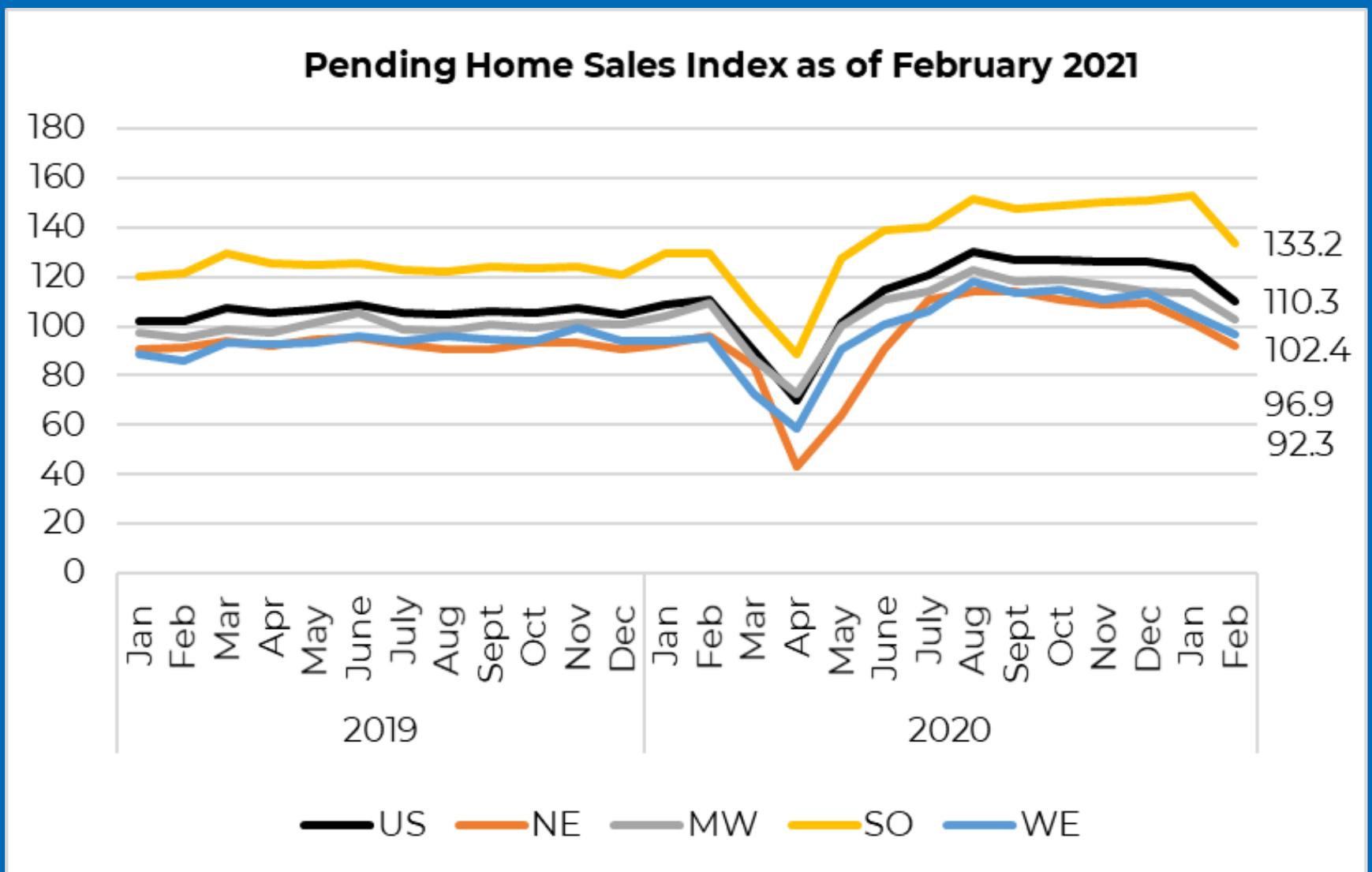
Weekly Housing Market Monitor

Pending Home Sales Decline 10.6% in February from Prior Month

Pending home sales decreased for the second straight month in February. Pending home sales contracted by 10.6% from the prior month, with all regions showing a decline.

From one year ago, pending sales were down 0.5% after eight months of consecutive year-over-year increases.

The swift days on market, strong price acceleration, and multiple offers indicate that demand is robust despite the uptick in mortgage rates, but the lack of homes on the market, especially at the below \$500,000 price range has constrained sales.



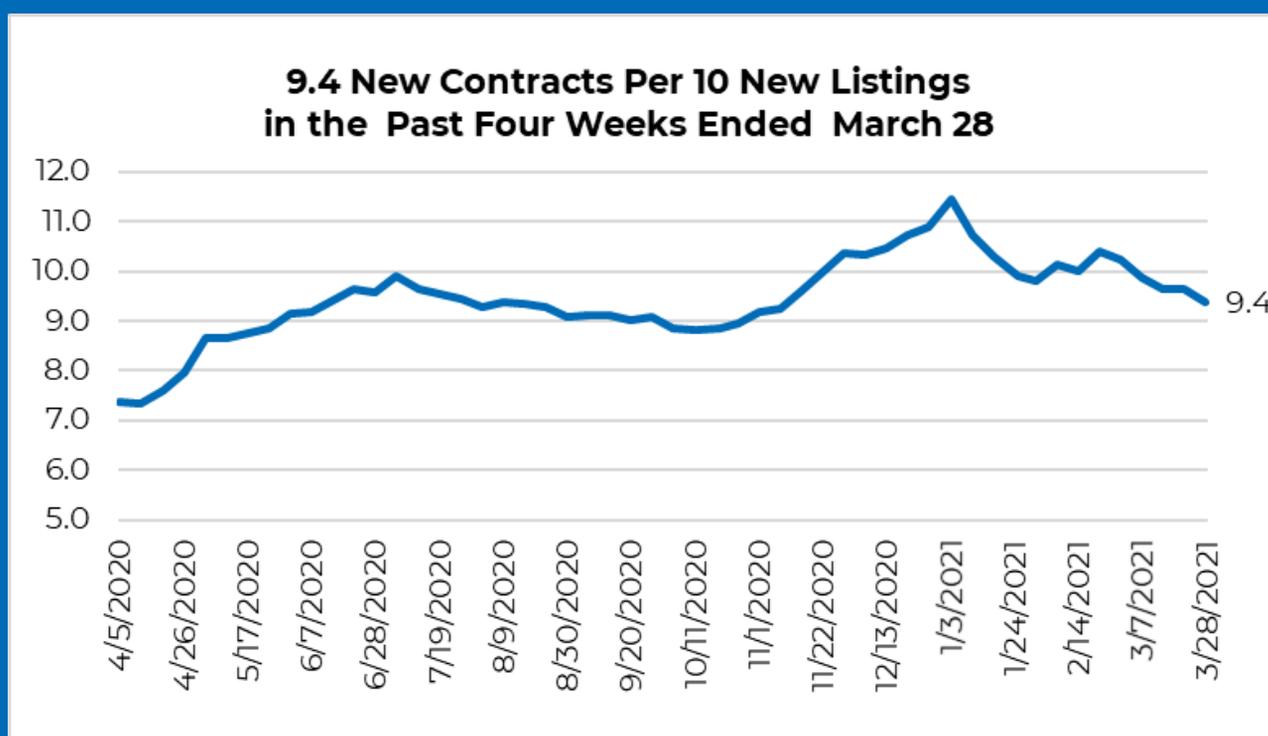
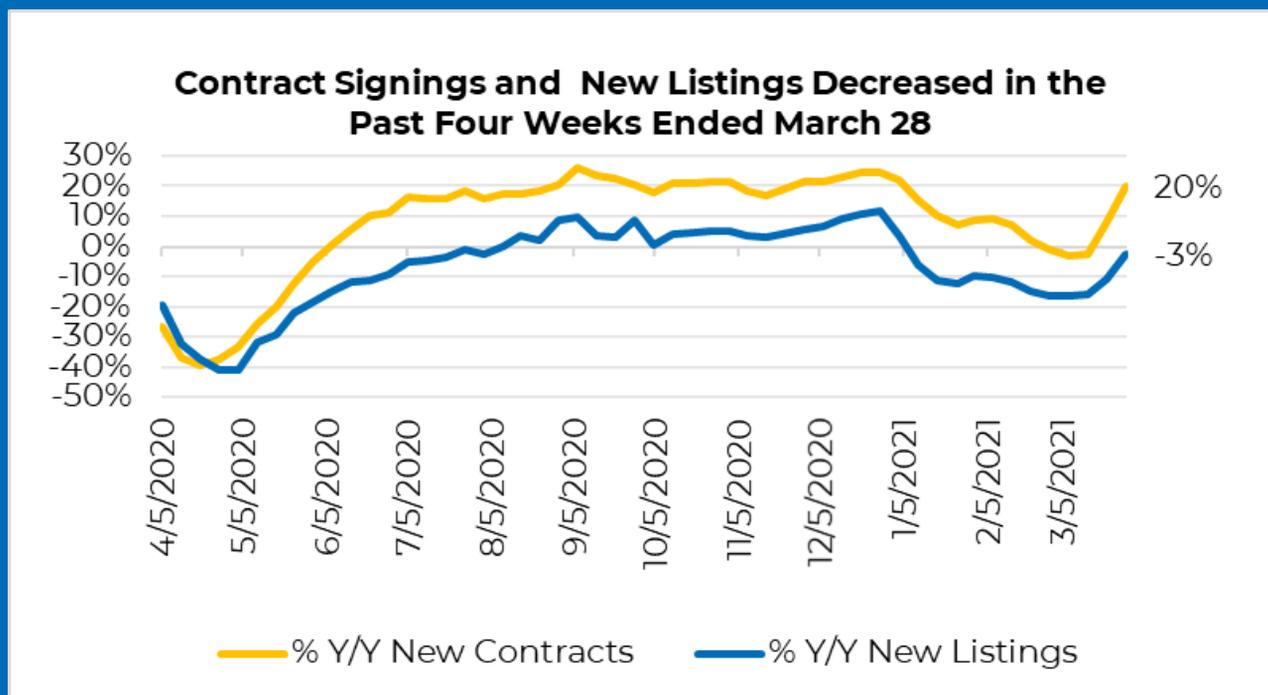
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New Contract Signings Rose 20% Year-over-Year as of the Week of March 28*

During the past four weeks ending March 28, contracts signed (pending sales) surged 20% from one year ago (8.2% y/y in the prior week). New listings were still below year ago levels, but the decline has tapered to 3% (-11% y/y in the prior week).

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.

There were 9.4 new contracts signed for every 10 new listings.



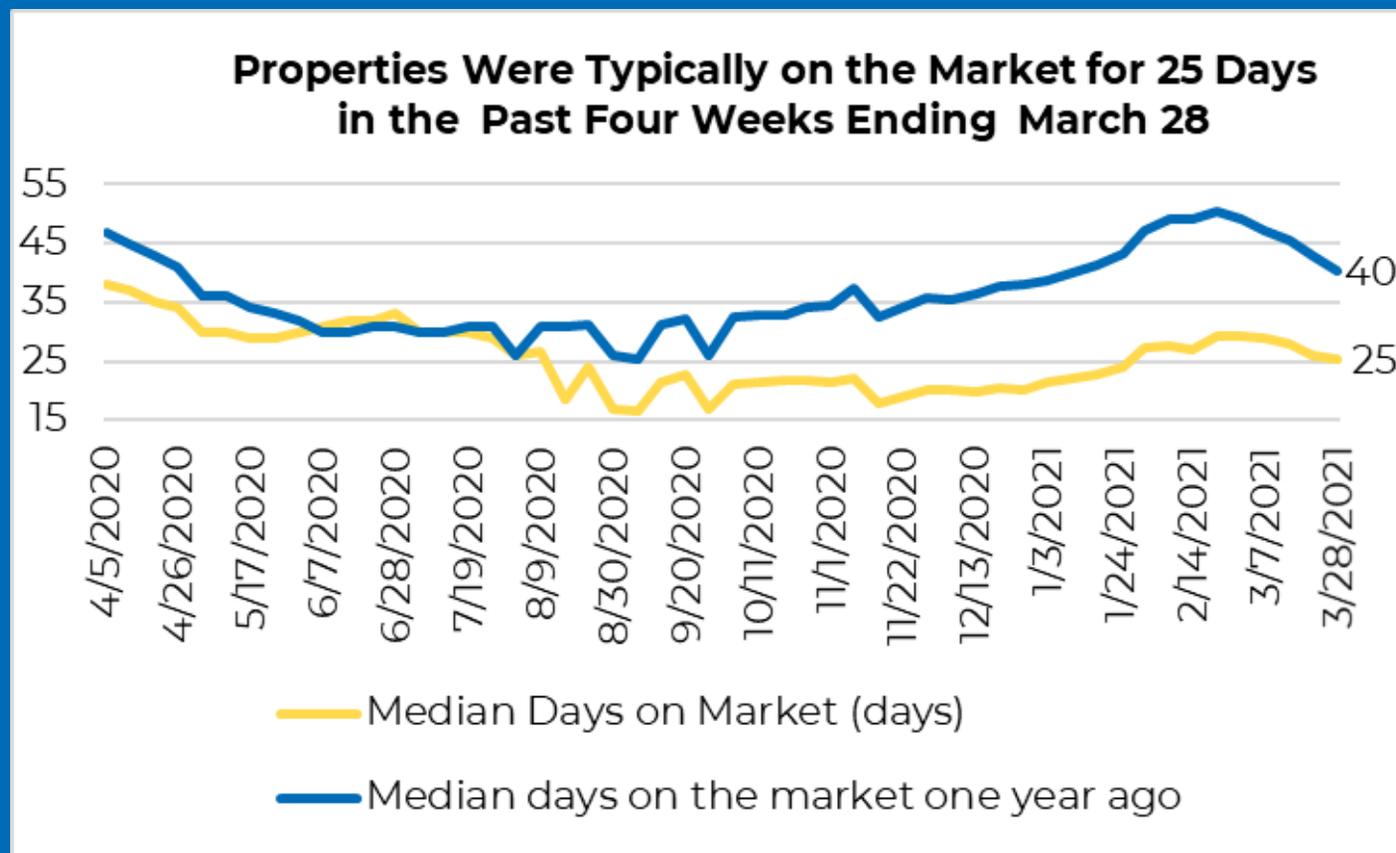
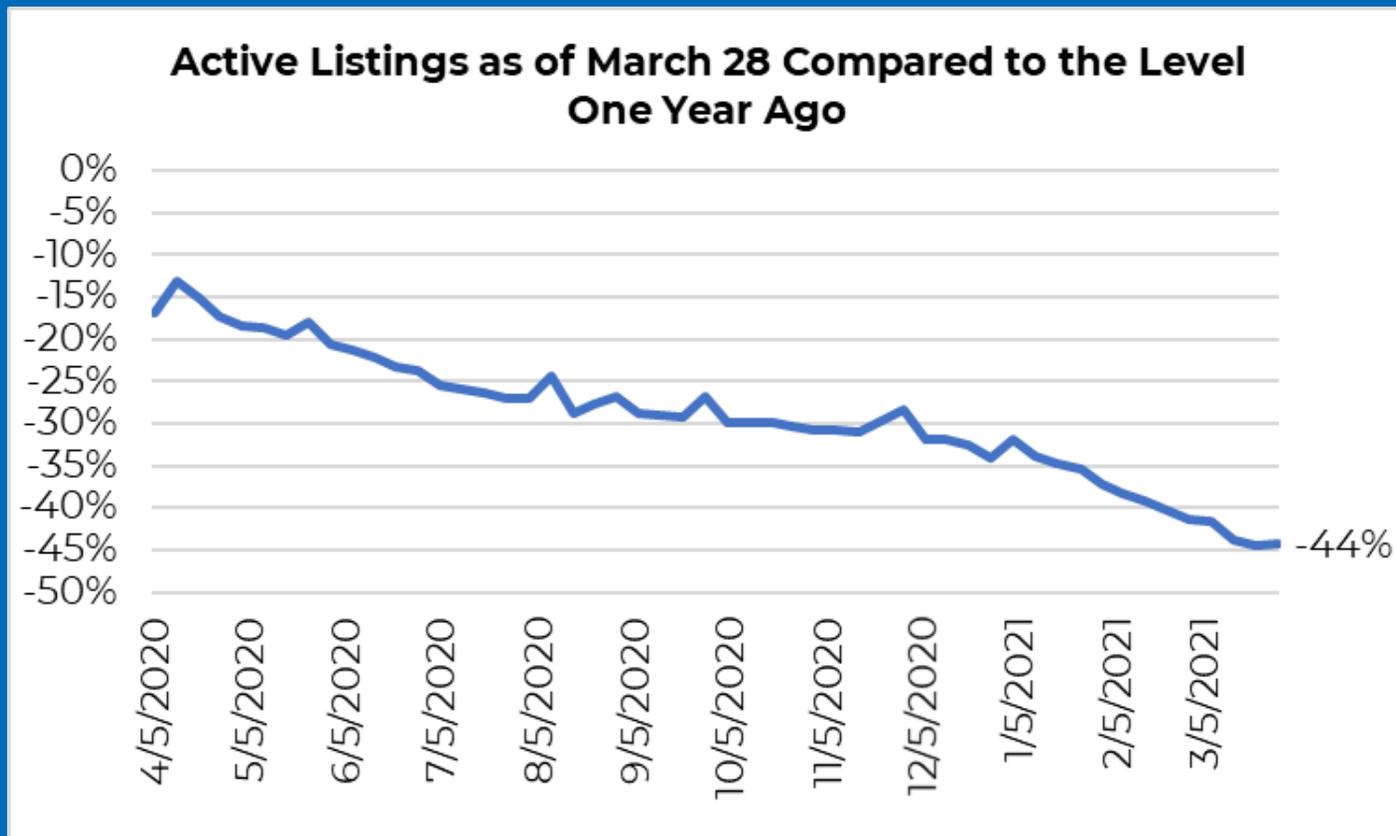
* Based on preliminary data from a sample of about 200 MLS.

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Active Listings Down 44% from One Year Ago as of March 28*

Active listings as of March 28 were 44% below the level one year ago (-45% in the prior period).

Properties sold faster, typically within 25 days during the four weeks ending March 28 (26 days in the prior period).



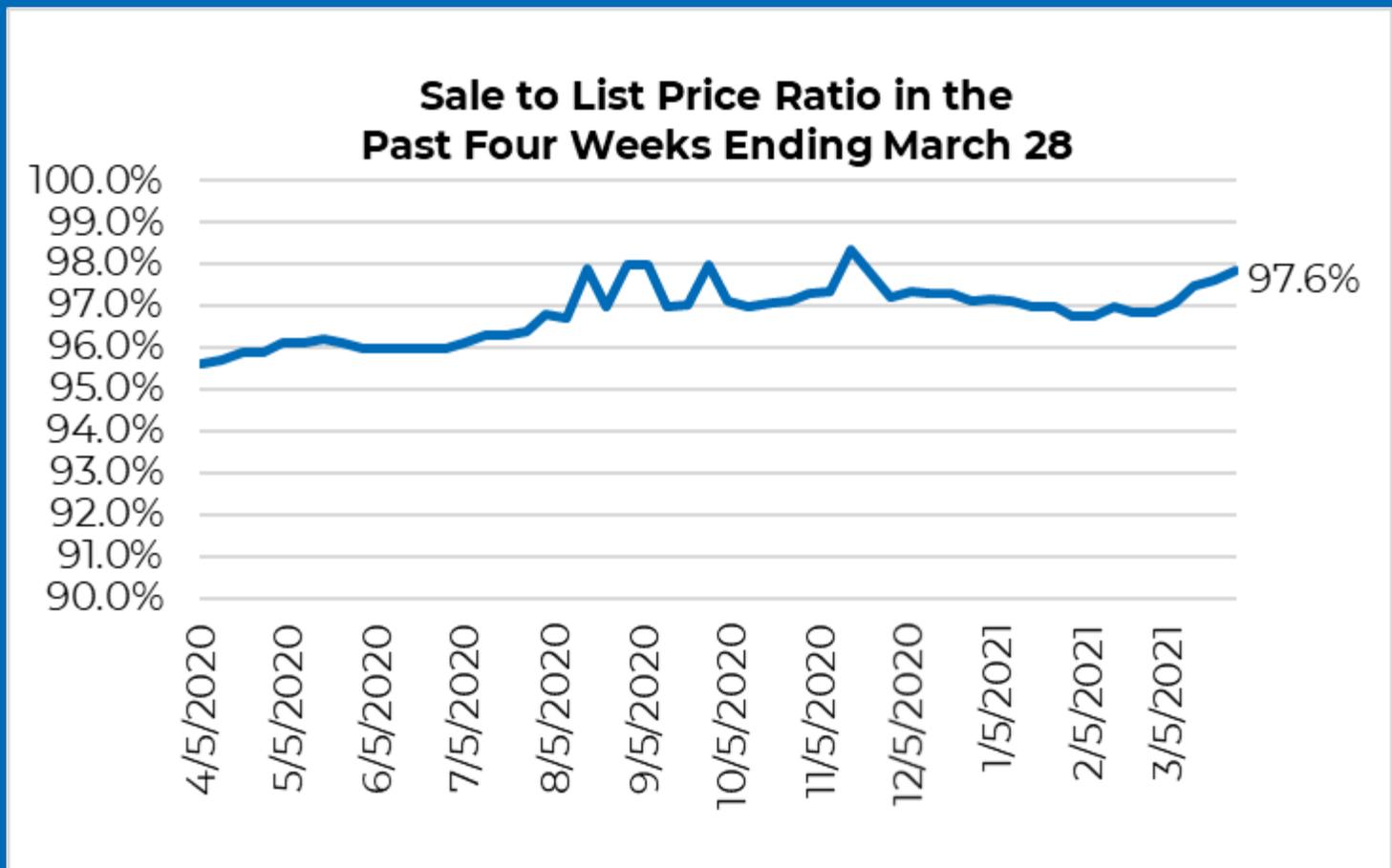
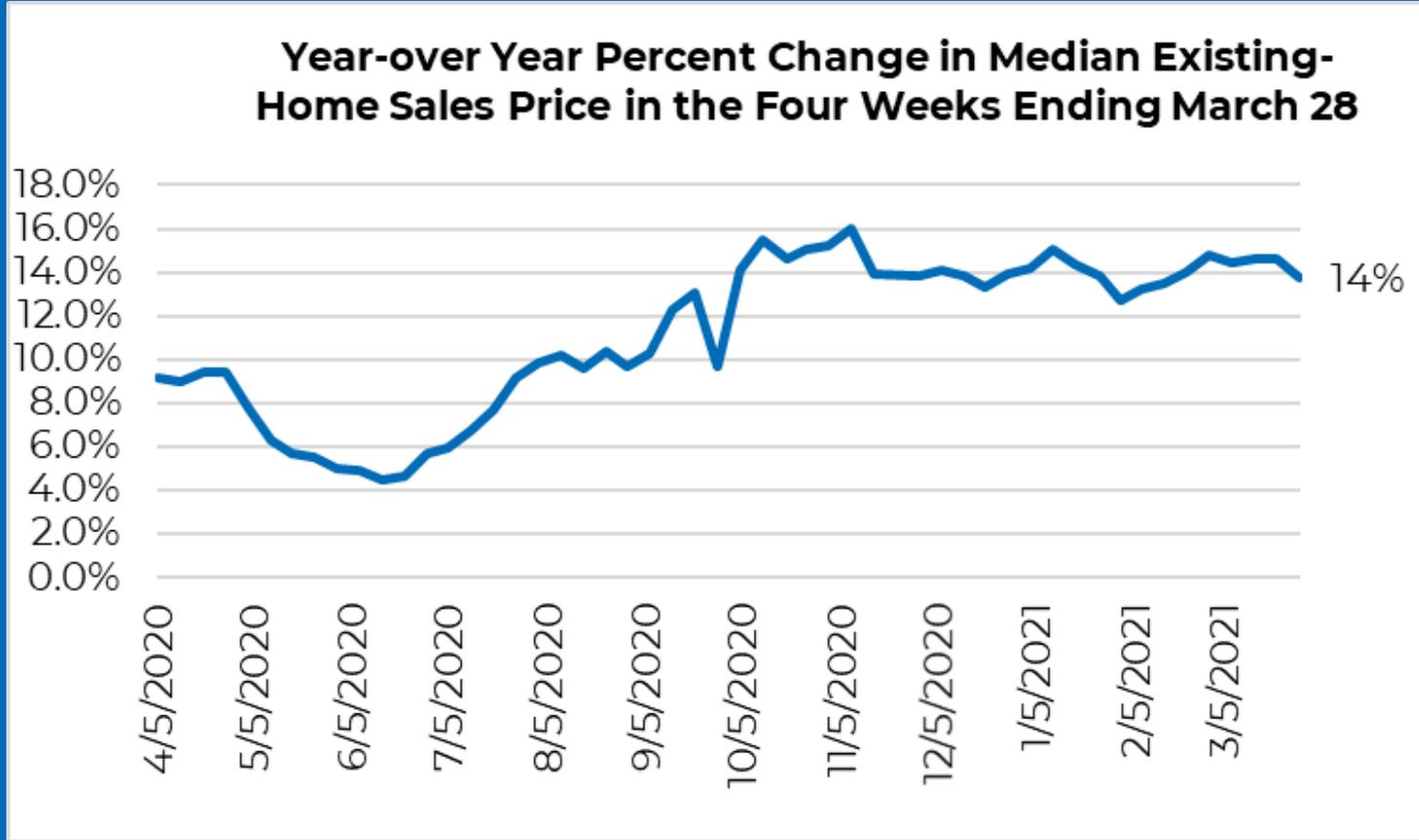
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Median Existing-Home Sales Price Up 14% in the Past Four Weeks Ending March 28

The median existing-home sales price on sales in the past four weeks of March 28 rose 14% from one year ago.

The sale to list price ratio increased to 97.6% (97% from the prior period).

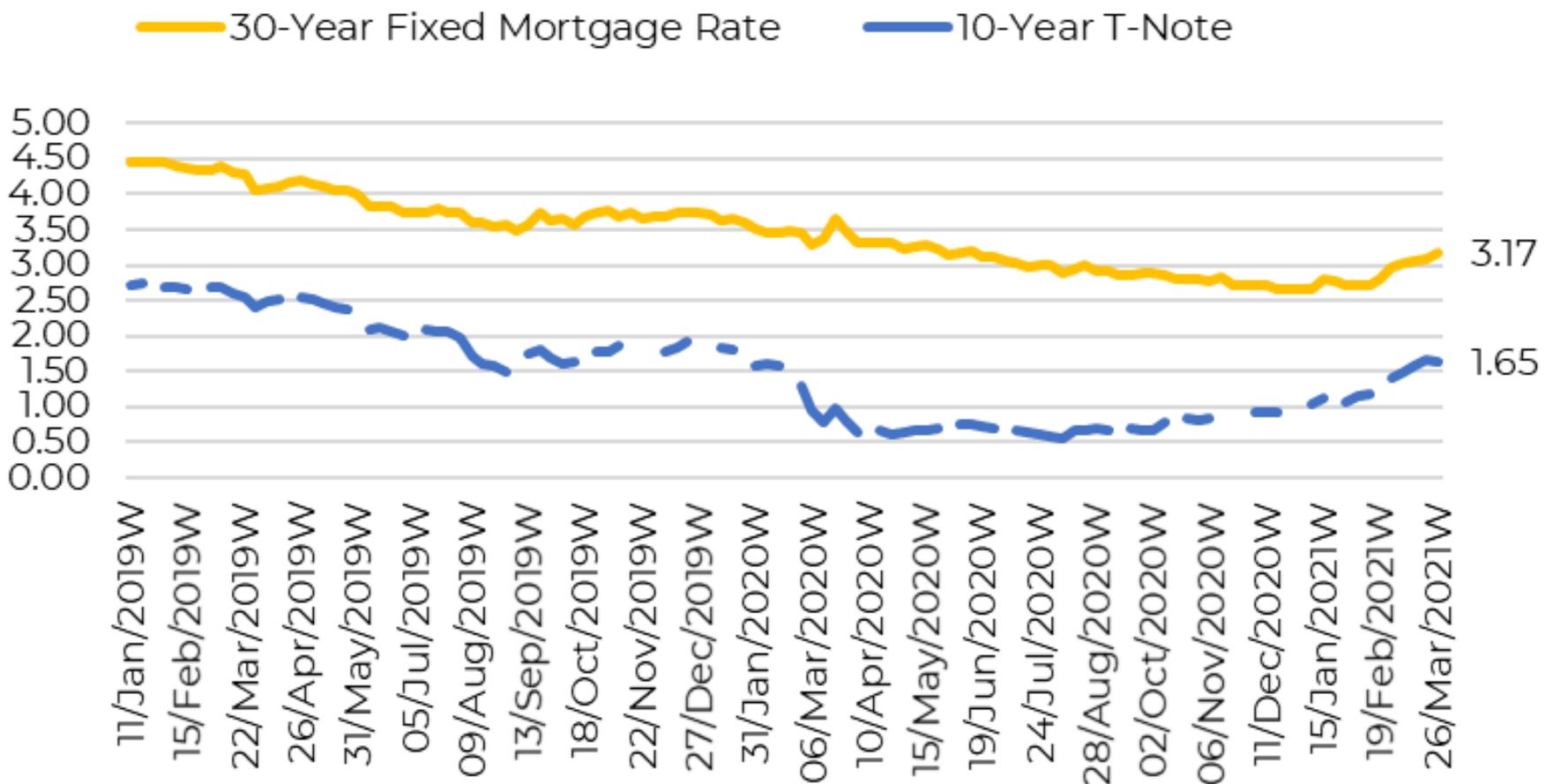


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30-Year Fixed Mortgage Rate Rises to 3.17%, but Mortgage Applications are Trending Up*

The 30-year year fixed mortgage rate for the week ending March 26 rose to 3.17% as the benchmark 10-year Treasury note held at 1.65%. 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 the passage of the \$1.9 trillion American Rescue Plan of 2021 and the Biden Administration's push for \$3 trillion infrastructure spending bill.

30-Year Fixed Mortgage Rate Rises to 3.17%



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

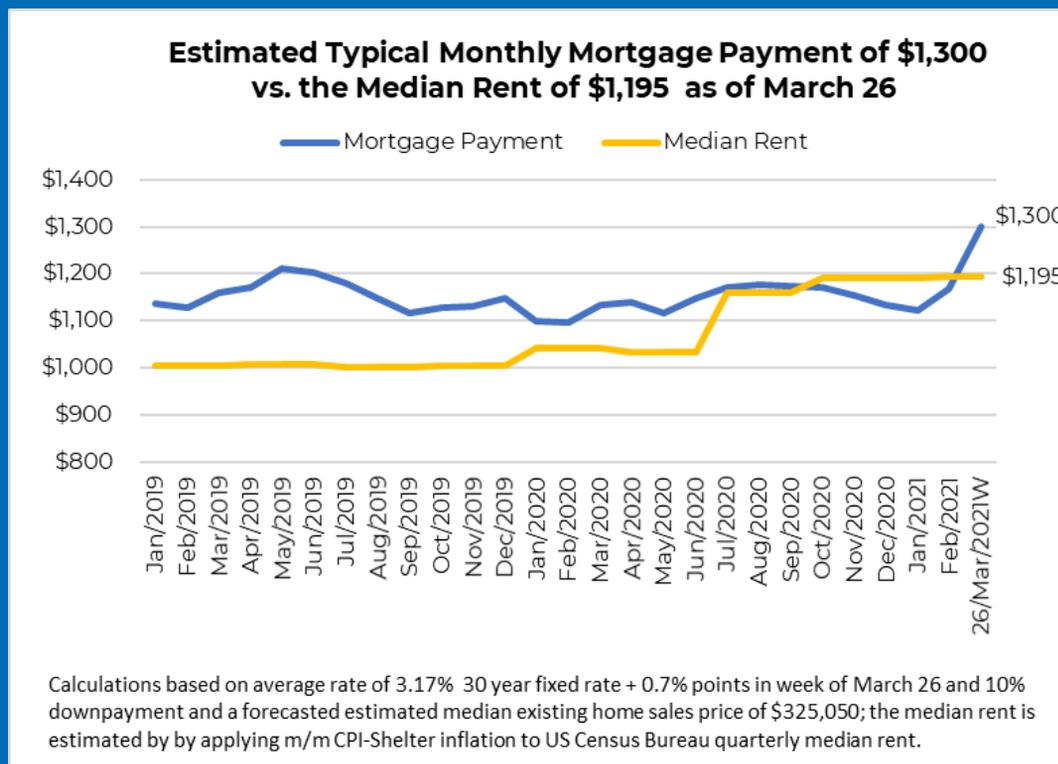
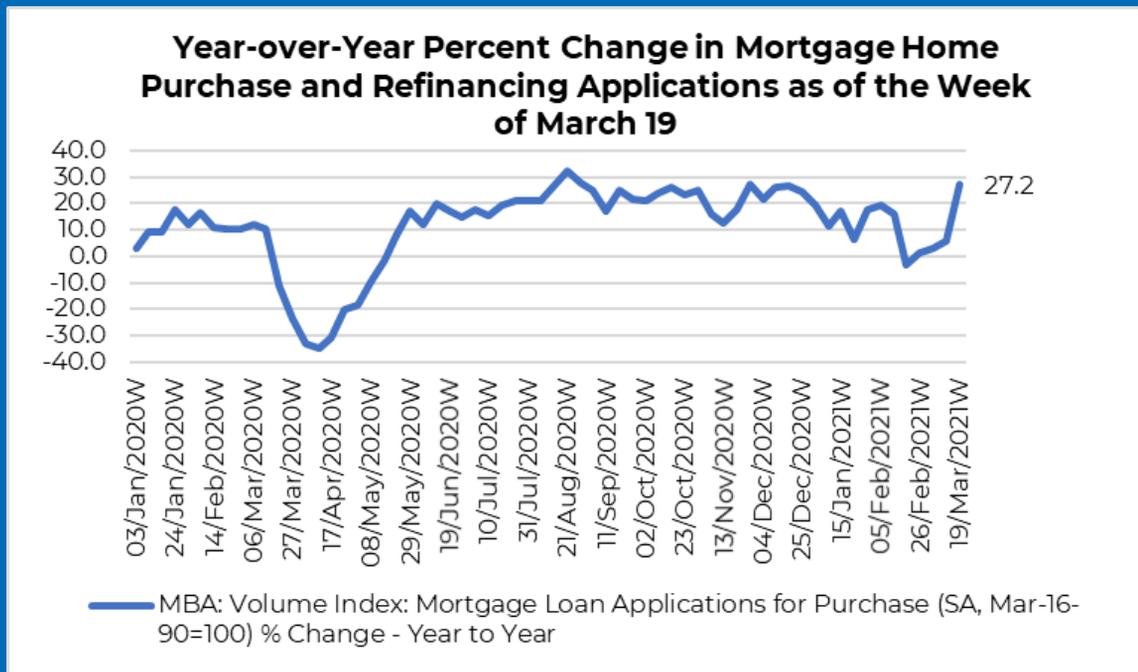
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30-Year Fixed Mortgage Rate Rises to 3.17%, but Mortgage Applications are Trending Up*

As of the week of March 19, mortgage applications were 27% higher from one year ago. Mortgage purchase applications have picked up since February, perhaps as borrowers try to beat the expected rise in mortgage rates.

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

Rising home prices and mortgage rates are cutting into affordability. As of March 26, NAR estimates the typical estimated monthly mortgage payment on a typical existing home financed with a 10% down payment and 30-year mortgage at \$1,300, which is above the estimated median rent of \$1,195.



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

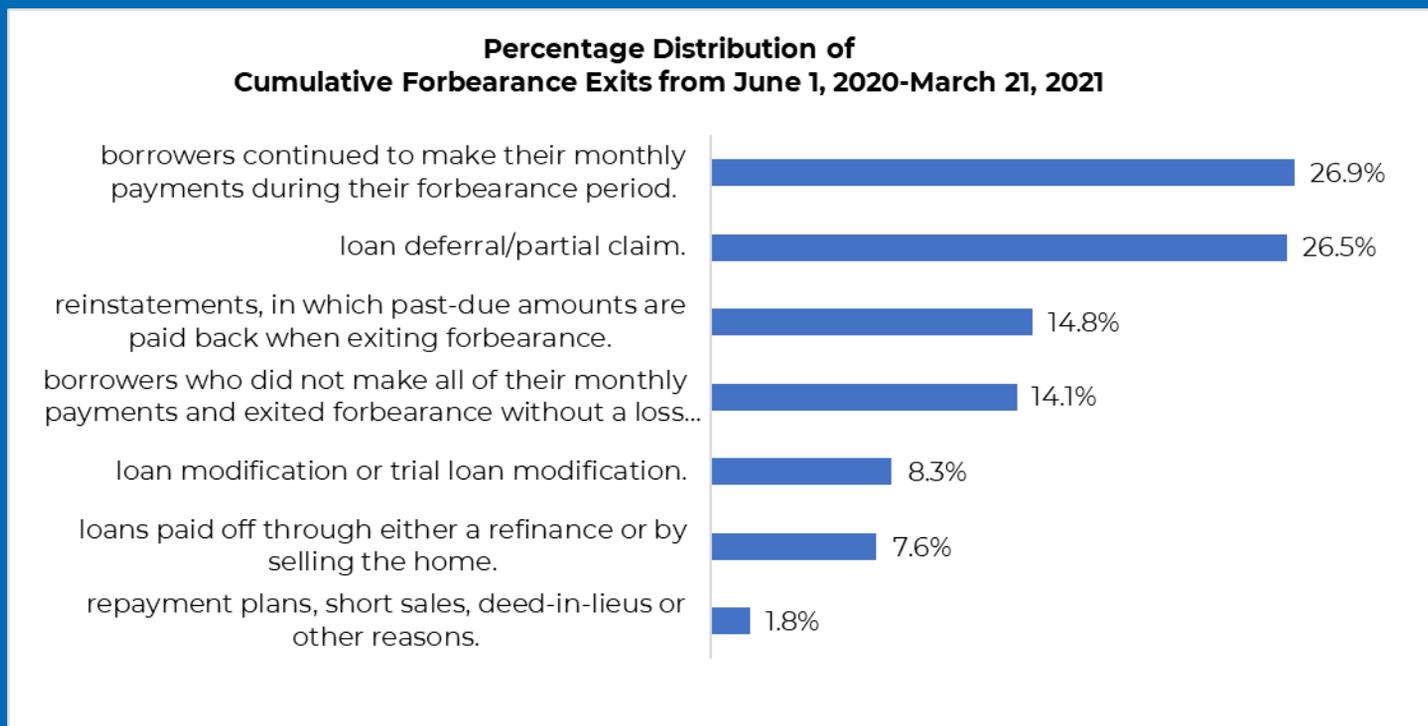
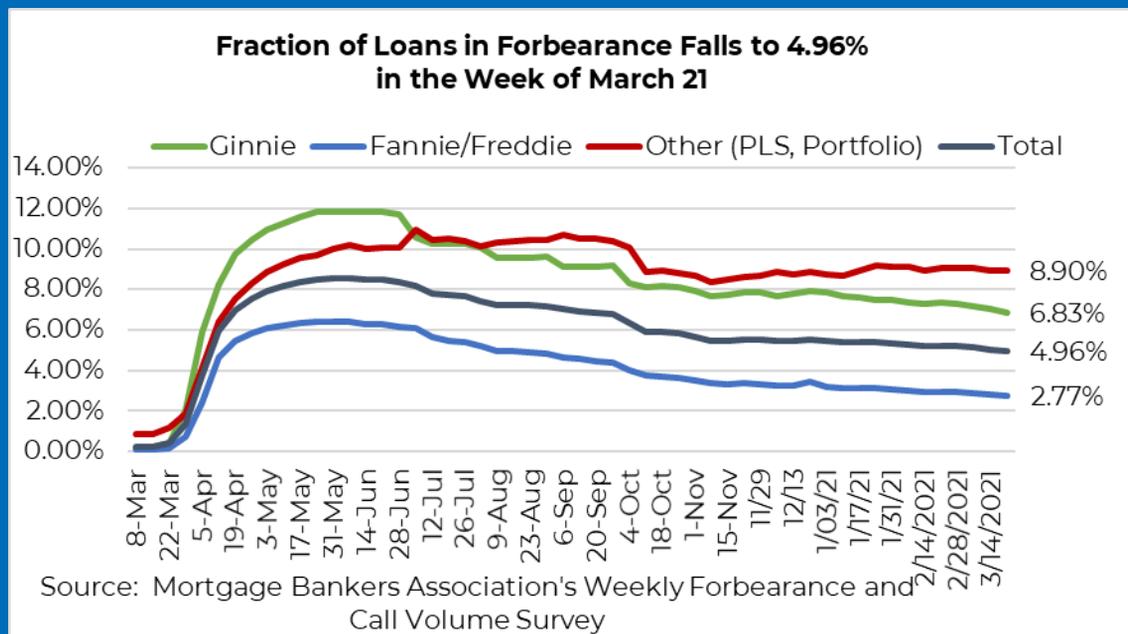
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Fraction of Loans in Forbearance Declines to 4.96% in the Week of March 21

For the first time, the fraction of loans in forbearance fell below 5%, to 4.96%, during the week of March 21 (5.05% in the prior week). The Mortgage Bankers Association 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.



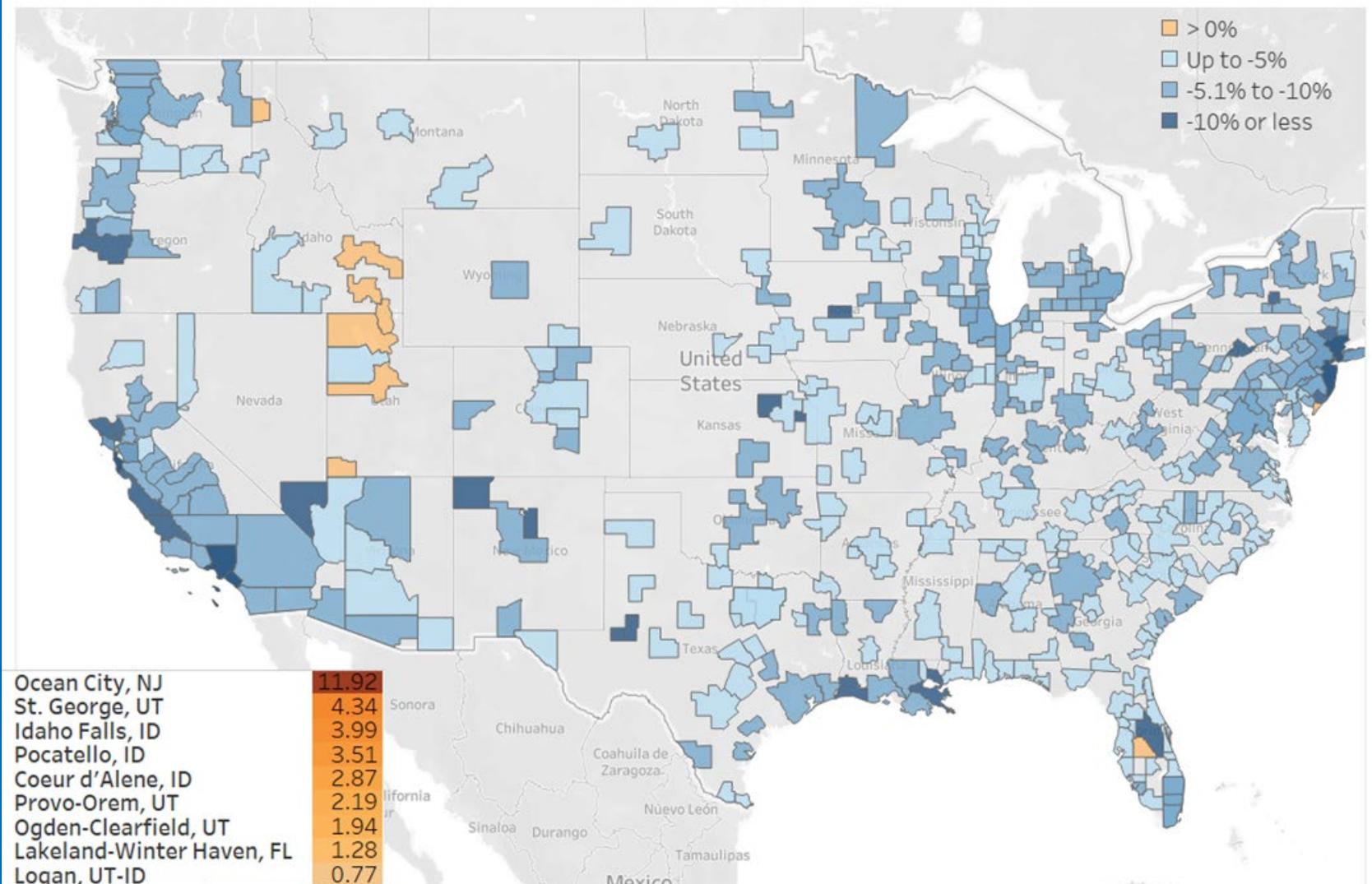
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Non-farm employment up from one year ago in 9 metro areas as of February 2021

As of February, only nine metro areas in Utah, Idaho, New Jersey, and Florida had higher non-farm employment compared to one year ago: St. George, Utah; Provo-Orem, Utah; Ogden-Clearfield, Utah; Idaho Falls, Idaho; Pocatello, Idaho; Coeur d'Alene, Idaho; Logan, Utah-Idaho; Ocean City, New Jersey; and Lakeland-Winter Haven, Florida.

Metro areas with a large base of office, technology, recreation/tourism, and oil industry workers are experiencing the largest employment declines of over 10%, such as New York-Newark-Jersey City; Orlando-Kissimmee, Florida; New Orleans, Louisiana; Midland, Texas; Odessa, Texas; Las Vegas-Henderson-Paradise, Nevada; Santa Fe, New Mexico; Los Angeles-Long Beach-Anaheim, California; San Francisco-Oakland-Hayward, California; Eugene, Oregon; and Urban Honolulu.

Year-over-year percent change in non-farm nonfarm employment across metro areas as of February 2021 (orange areas have employment gains)

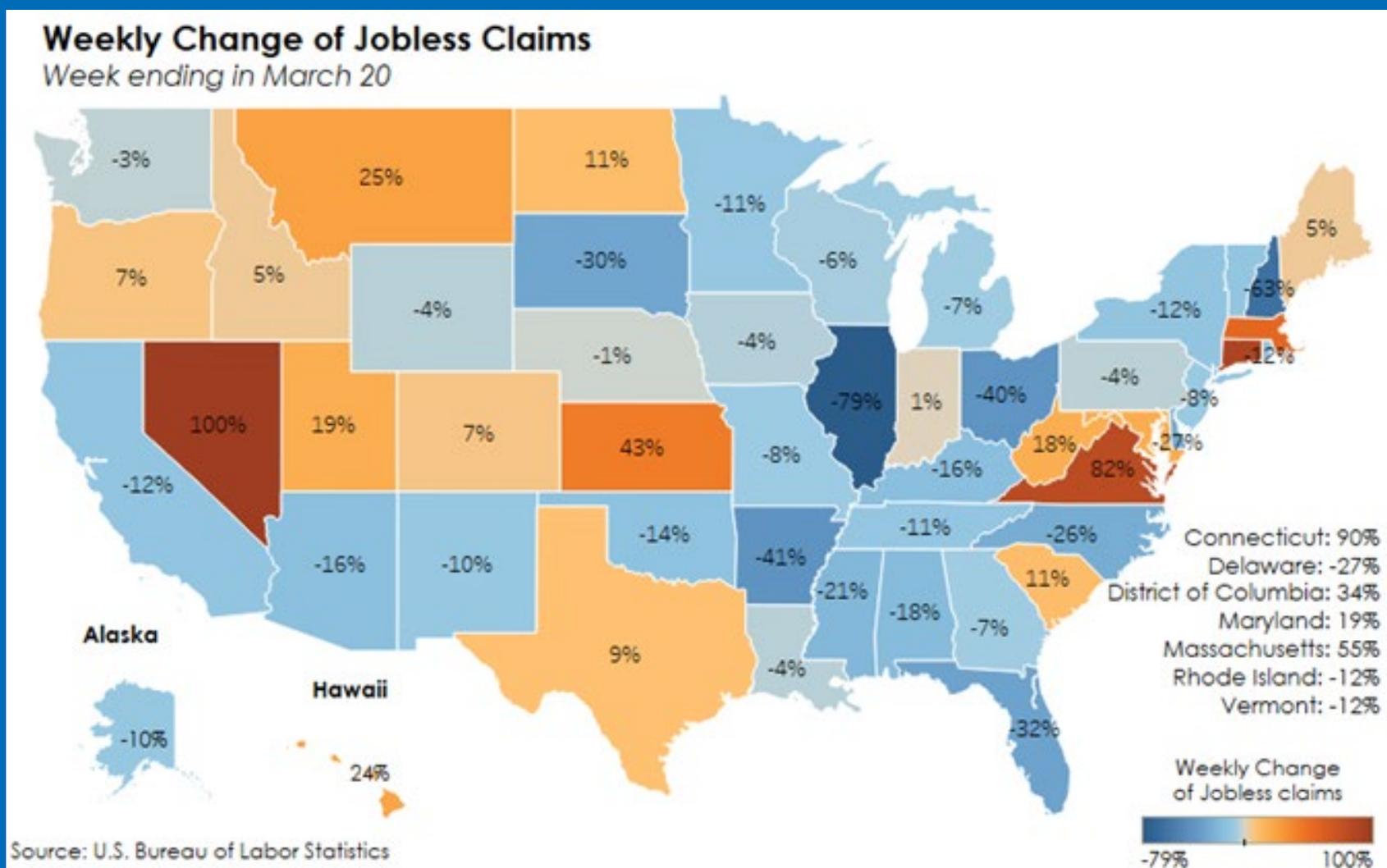


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Jobless Claims Dropped to the Lowest Level Since the Pandemic Started

Job market momentum seems to have picked up as the vaccine is becoming more widely available across the country. Jobless claims dropped to the lowest level since the pandemic started, below 700,000. Although weekly data may be volatile, this is an indicator that the overall trend in layoffs has been moving down lately. In the meantime, the Bureau of Economic Analysis (BEA) upwardly revised the GDP growth for Q4 2020 to 4.3%, a higher level than expected. Thus, all signs point to an economy that is speeding up, with even faster job growth in the months ahead.

Thirty-two states reported a decrease in new claims for the week ending March 20. Taking a closer look at the percentage change of the last week's new claims with the new claims of the previous week, Illinois (-79%) had the largest drop in layoffs followed by New Hampshire (-63%) and Arkansas (-41%). While most states reported improvements in layoffs, several populous states posted increases. Unadjusted new claims rose in Nevada, Connecticut and Virginia. Particularly, compared to the previous week, initial claims increased by 100% in Nevada; 90% in Connecticut; 82% in Virginia.

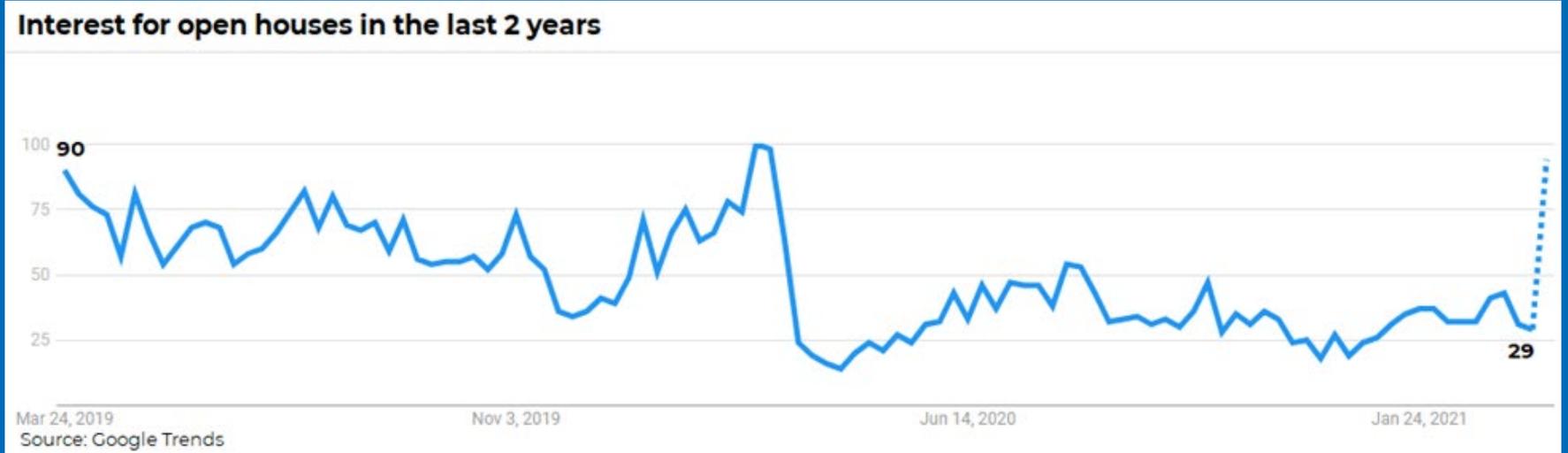


[Click here to read the full analysis.](#)

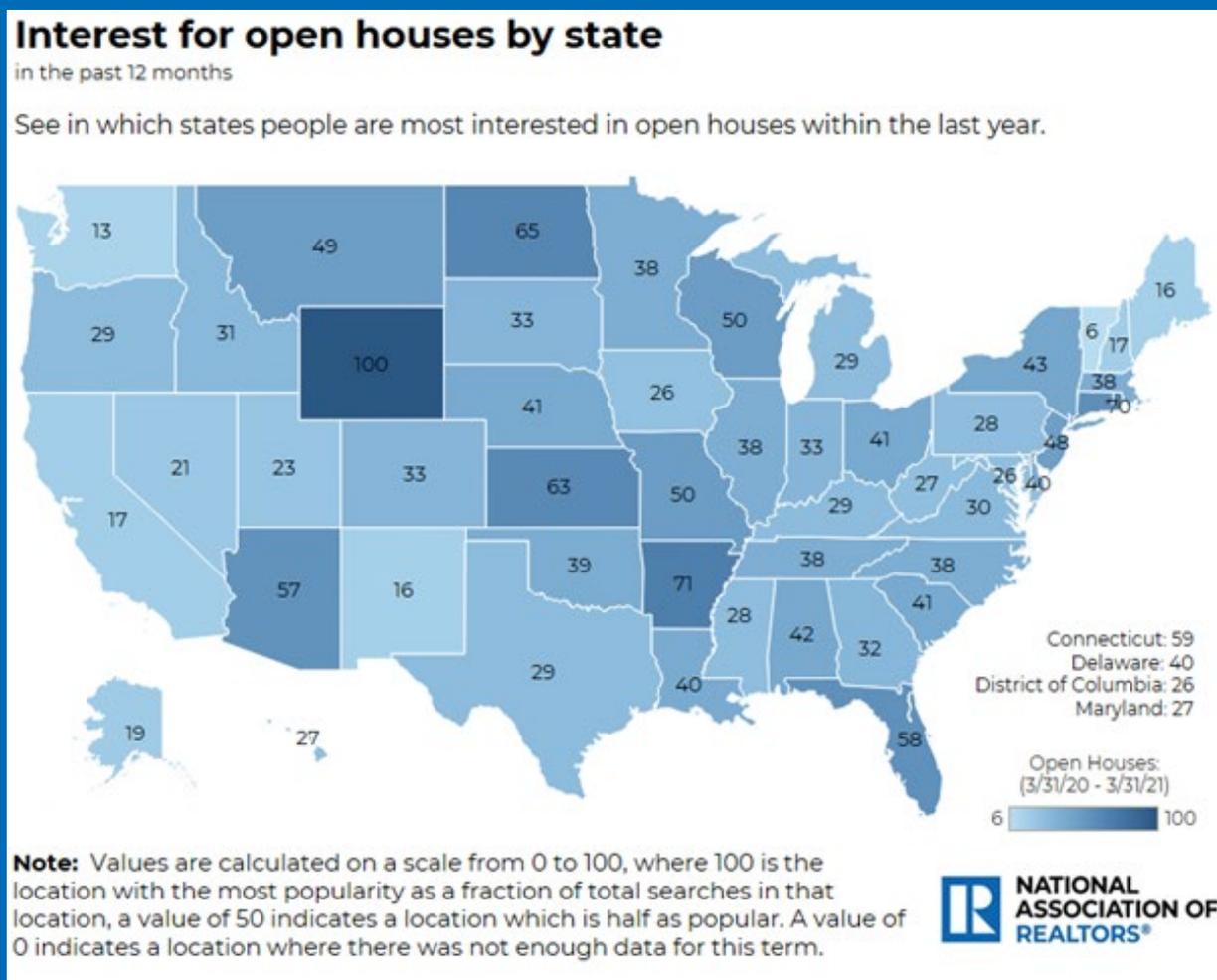
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Open Houses

More people are searching to attend an in-person open house. Specifically, public interest for in-person open houses is 89% 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 68% compared to 2 years earlier.



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



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

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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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