

2021 Weekly Housing Market Monitor

April 12-15

National Association of REALTORS®
Research Group



**NATIONAL
ASSOCIATION OF
REALTORS®**

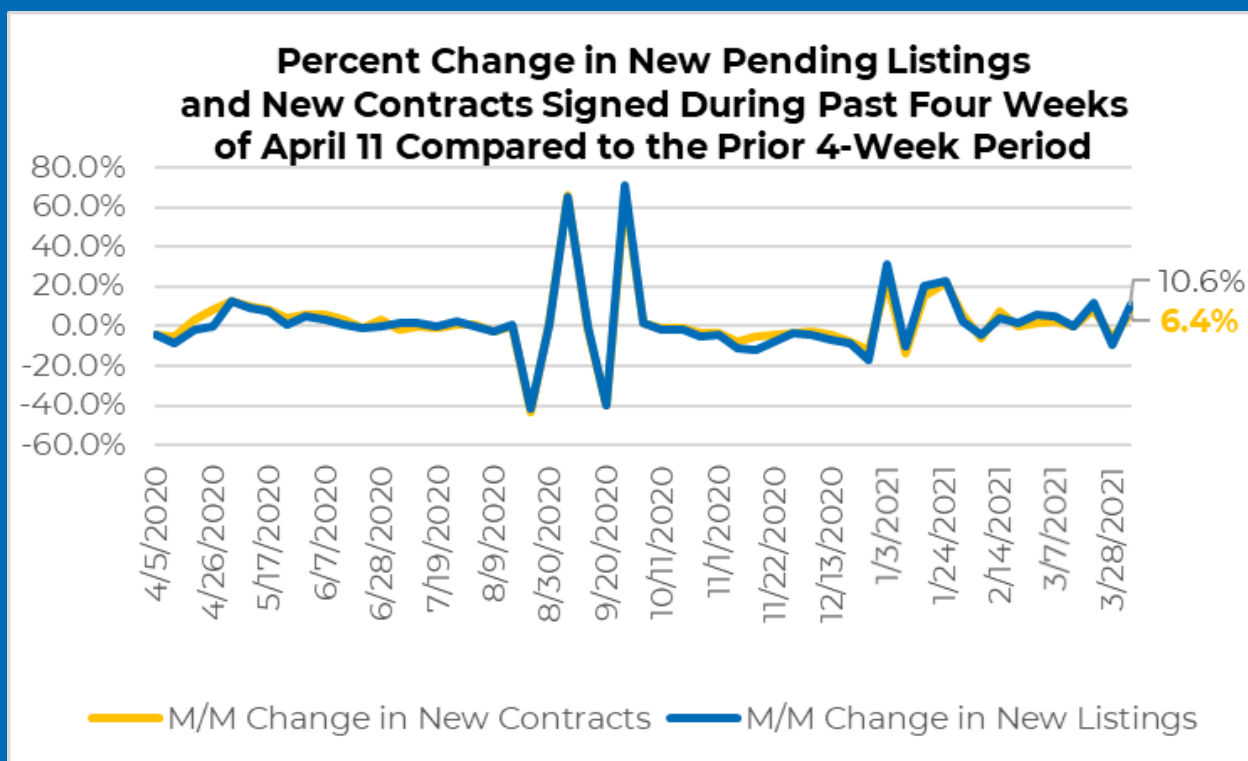
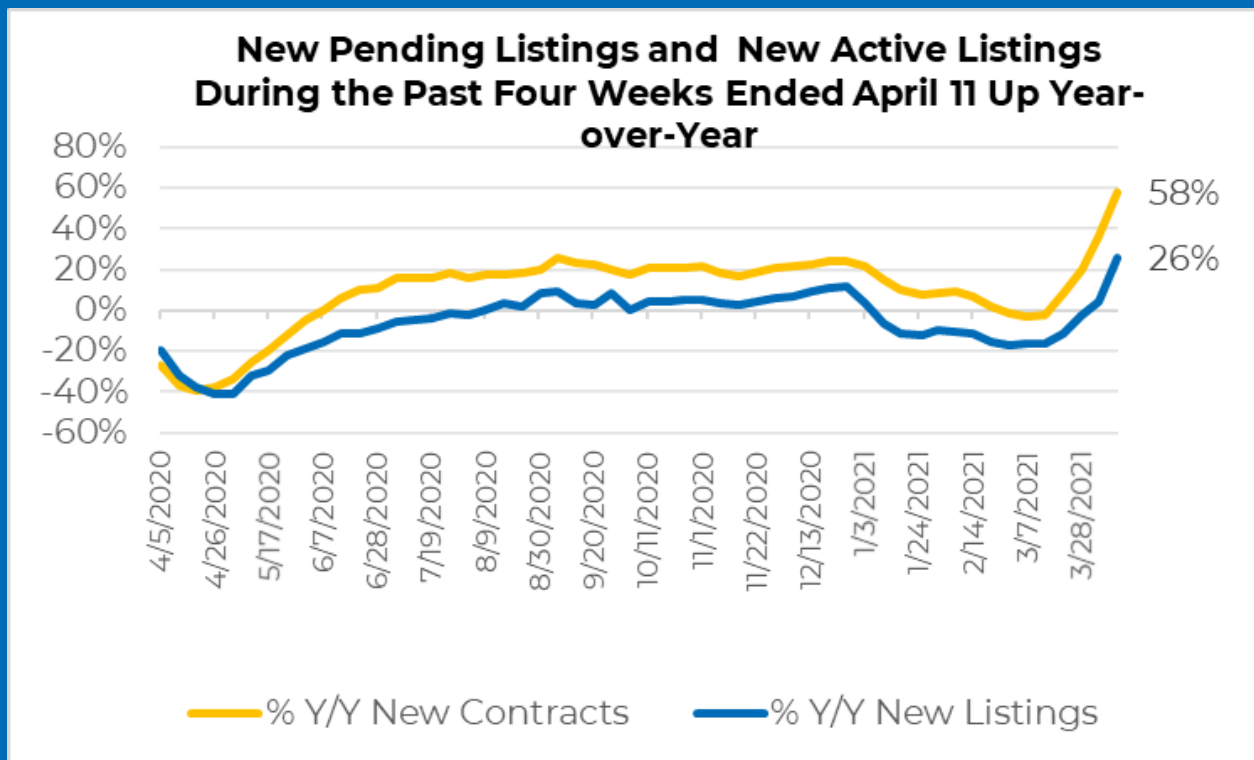
Weekly Housing Market Monitor

4-Week Contract Signings Up 6% from Prior Period*

During the past four weeks ending April 11, new pending listings or contracts signed (pending sales) rose 58% from one year ago. New pending listings are outpacing the 26% increase in new listings that came into the market in the past four weeks.

The high year-over-year growths are arising from the low level of transactions during March through June last year when the economy was in a lockdown under stay-in-place orders to control the COVID-19 pandemic.

Compared to the prior 4-week period, new contract signings (pending sales) rose 6.4% while new listings were up 10.6%.



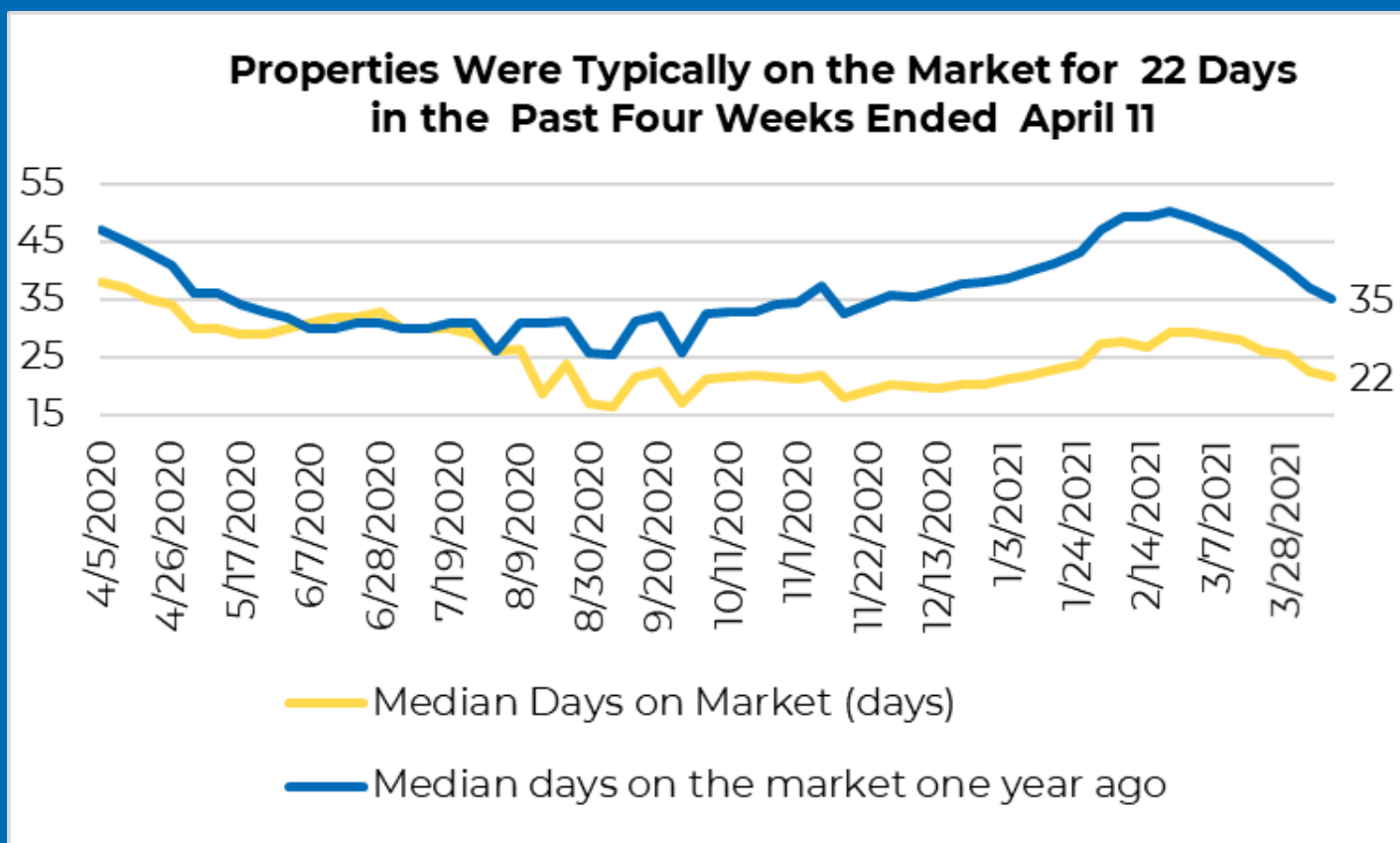
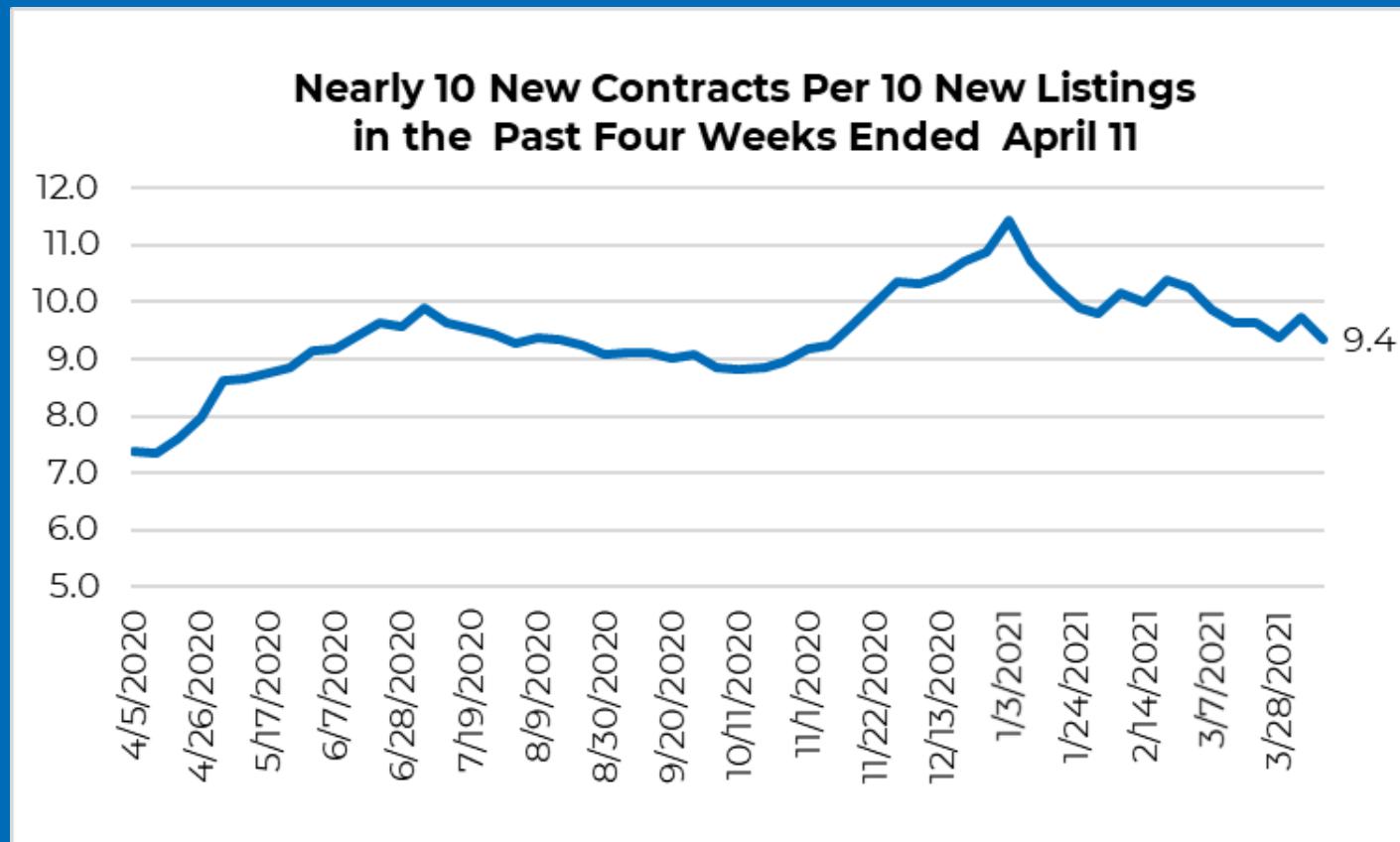
* Based on preliminary data from a sample of about 200 MLS.

Weekly Housing Market Monitor

Active Listings Decrease by 43% from One Year Ago While Pending Listings Increase by 41%*

There were nearly 9 new contracts signed for every 10 new listings that came into the market during the past four weeks ending April 11.

During the past four weeks ending April 11, properties were typically on the market for fewer days at 22 days compared to one year ago (35 days) and in the prior 4-week period (23 days).



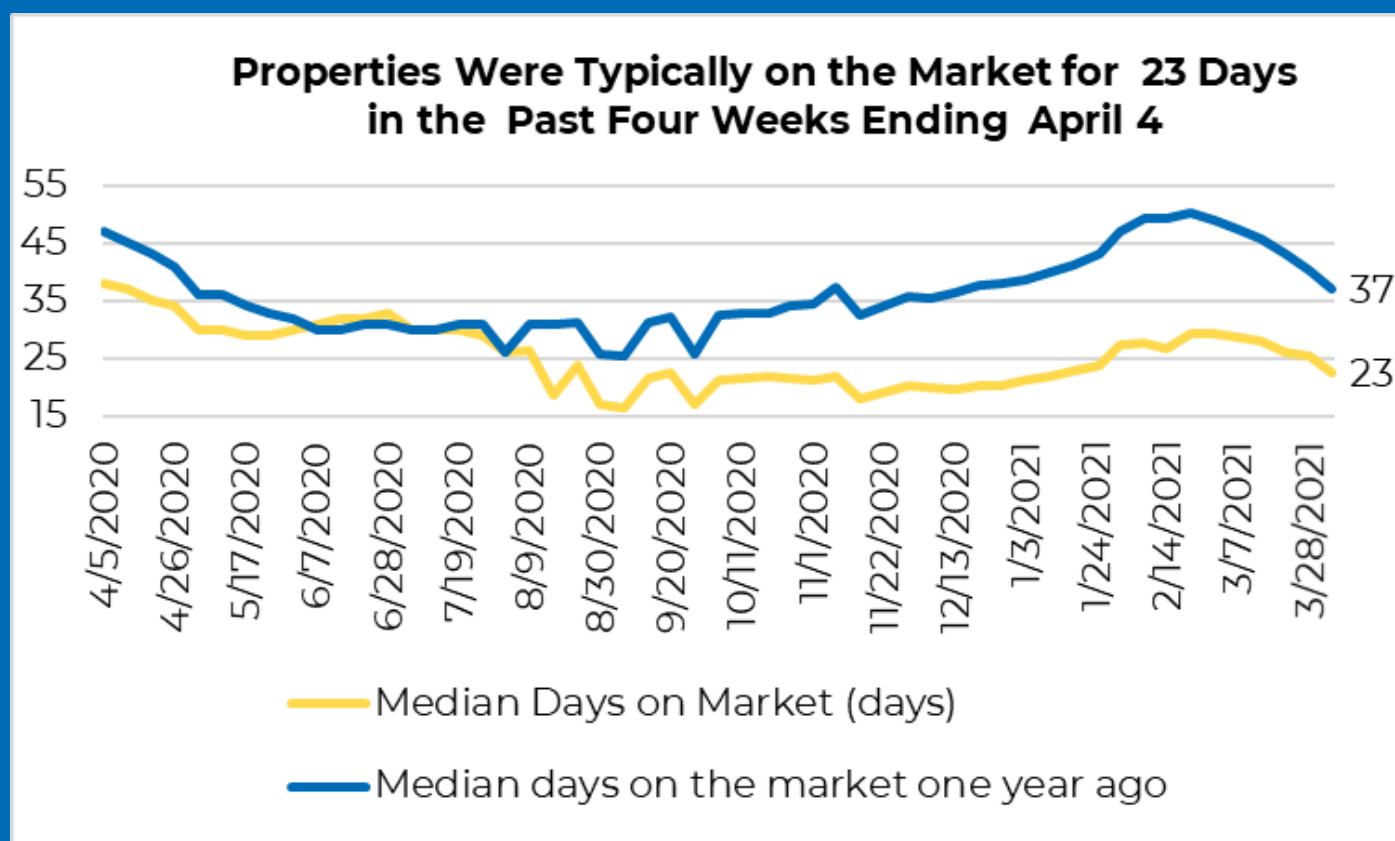
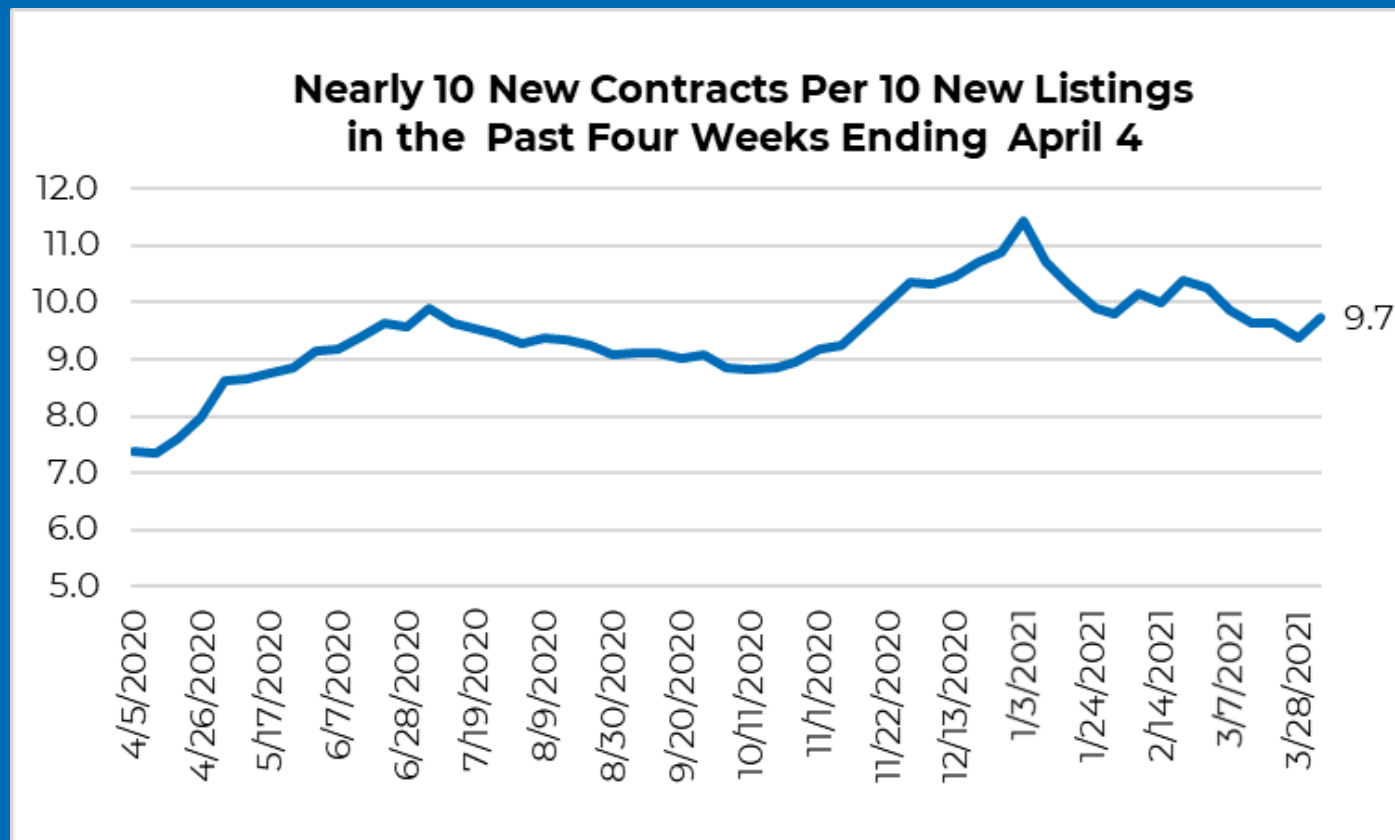
* Based on preliminary data from a sample of about 200 MLS.

Weekly Housing Market Monitor

Nearly 10 New Contracts Signed for Every 10 New Listings During Past Four Weeks*

During the past four weeks ending April 4, properties were typically on the market for fewer days at 23 days compared to one year ago (37 days) and in the prior 4-week period (28 days).

There were nearly 10 new contracts signed for every 10 new listings that came into the market during the past four weeks ending April 4.



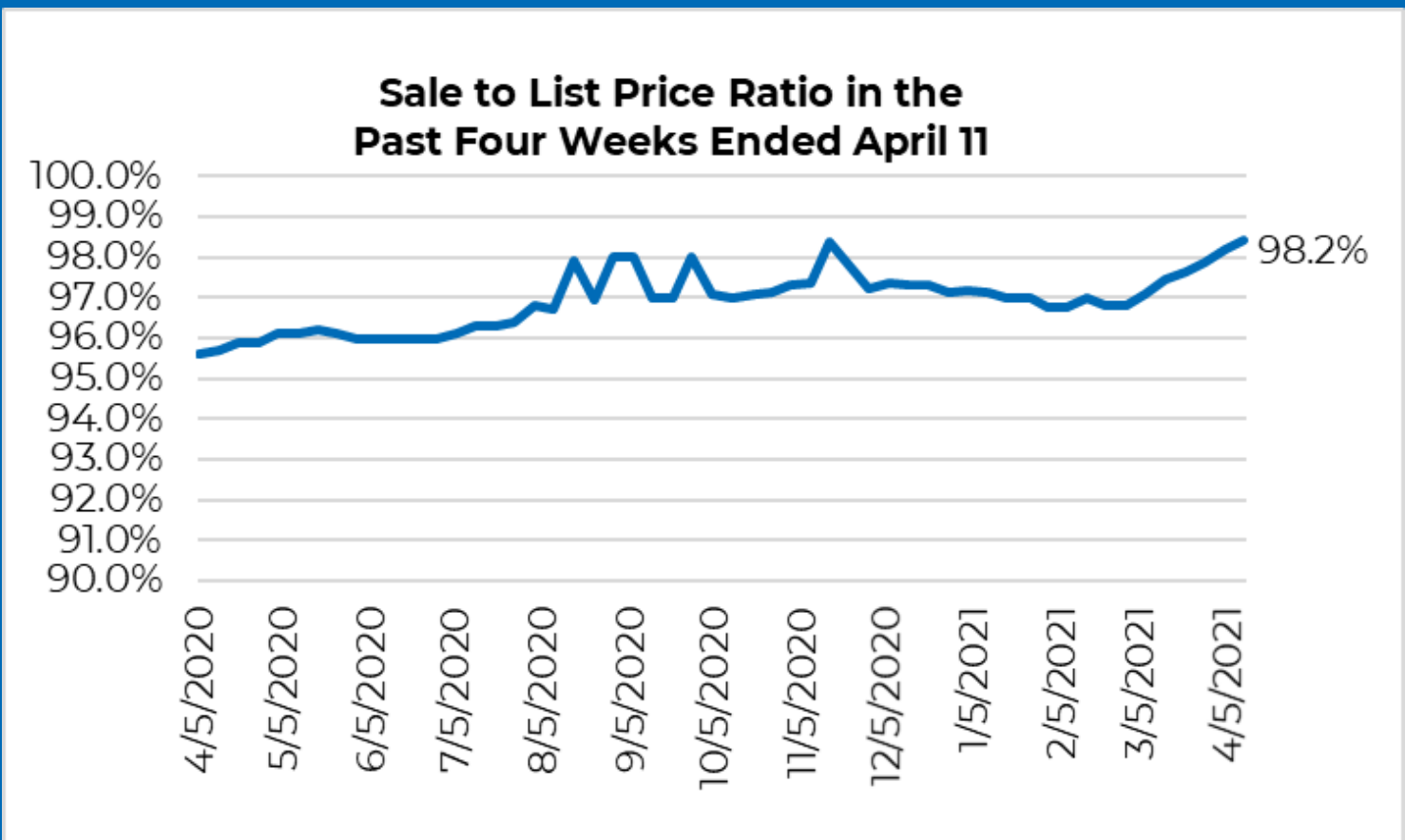
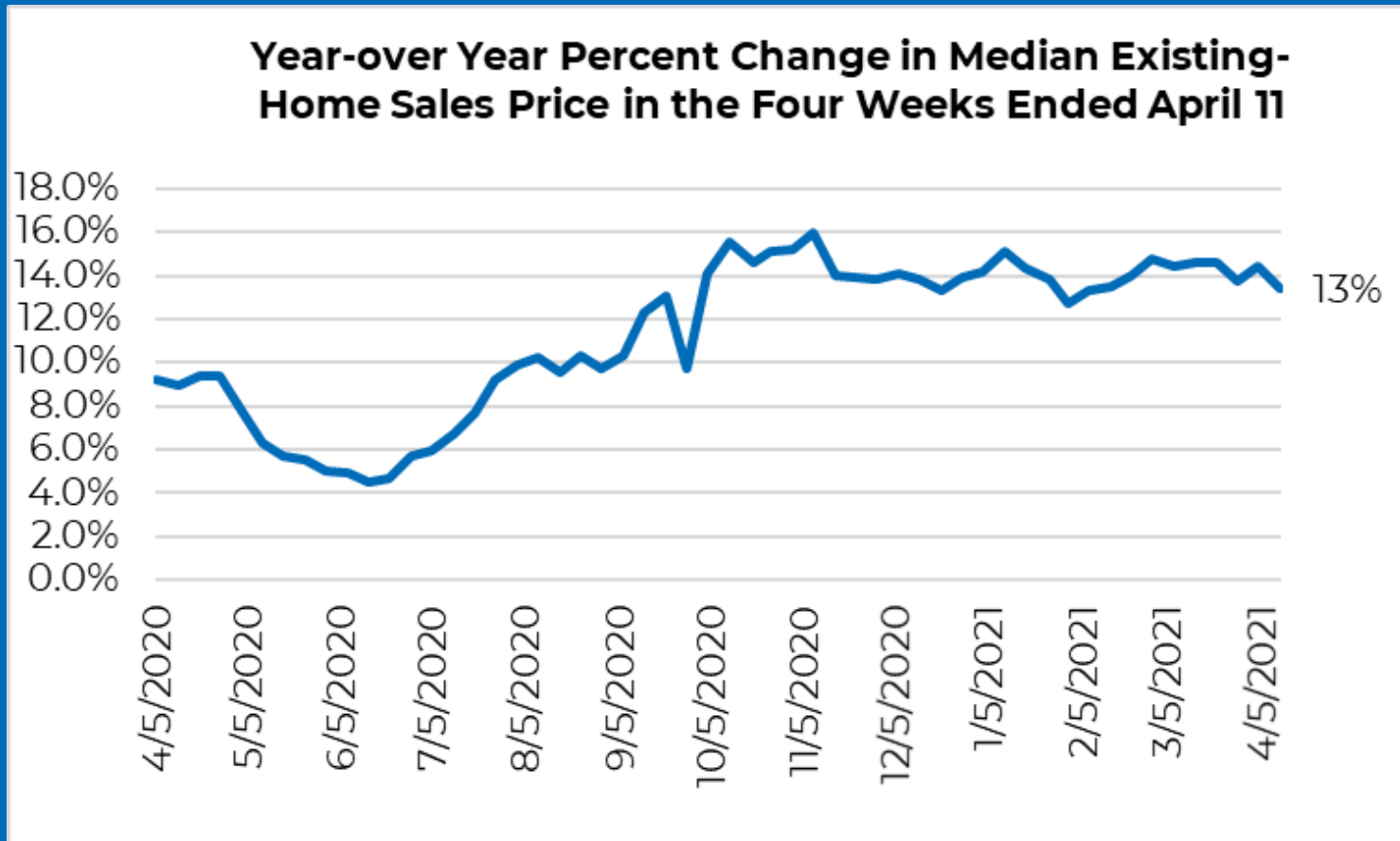
* Based on preliminary data from a sample of about 200 MLS.

Weekly Housing Market Monitor

Median Existing-Home Sales Price Increase at Annual Pace of 13% in the Past Four Weeks

The median existing-home sales price in the past four weeks ending April 11 rose 13% from one year ago.

The sale to list price ratio increased to 98.2% (97.6% from the prior period), an indicator that demand is still strong this spring season.



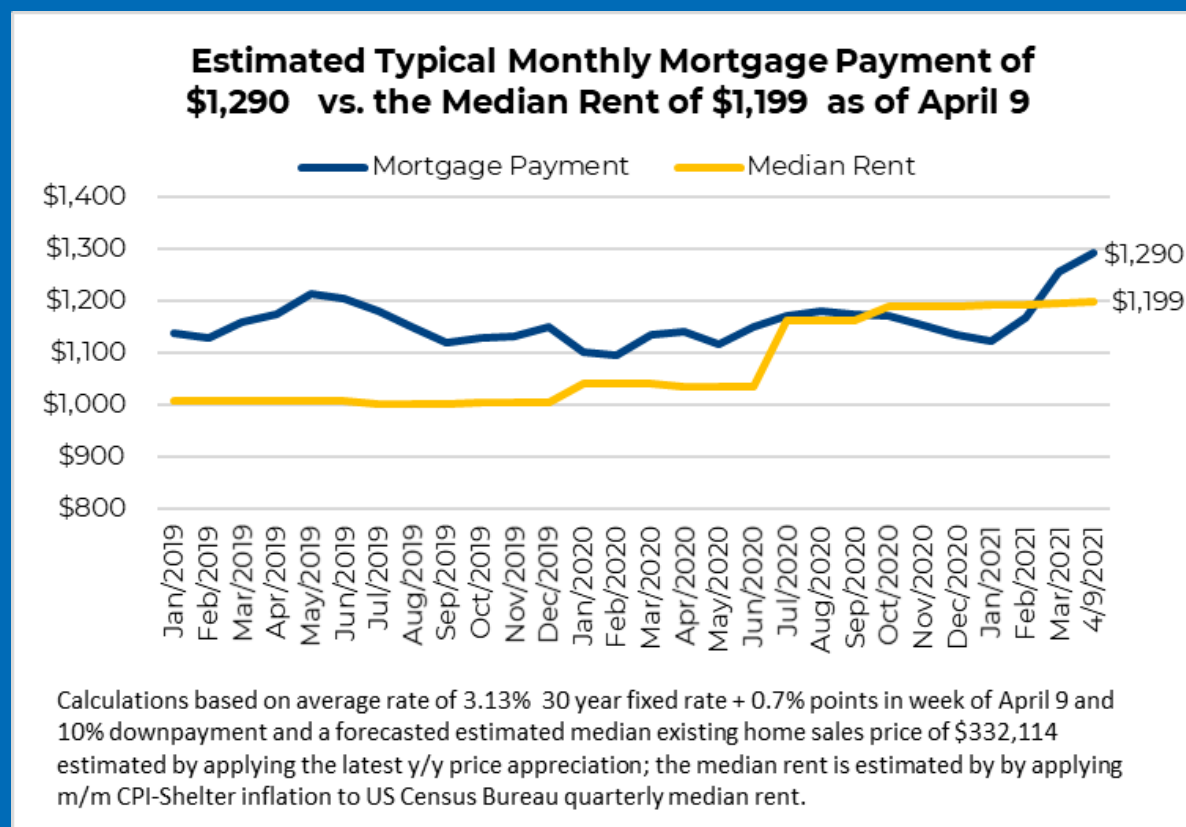
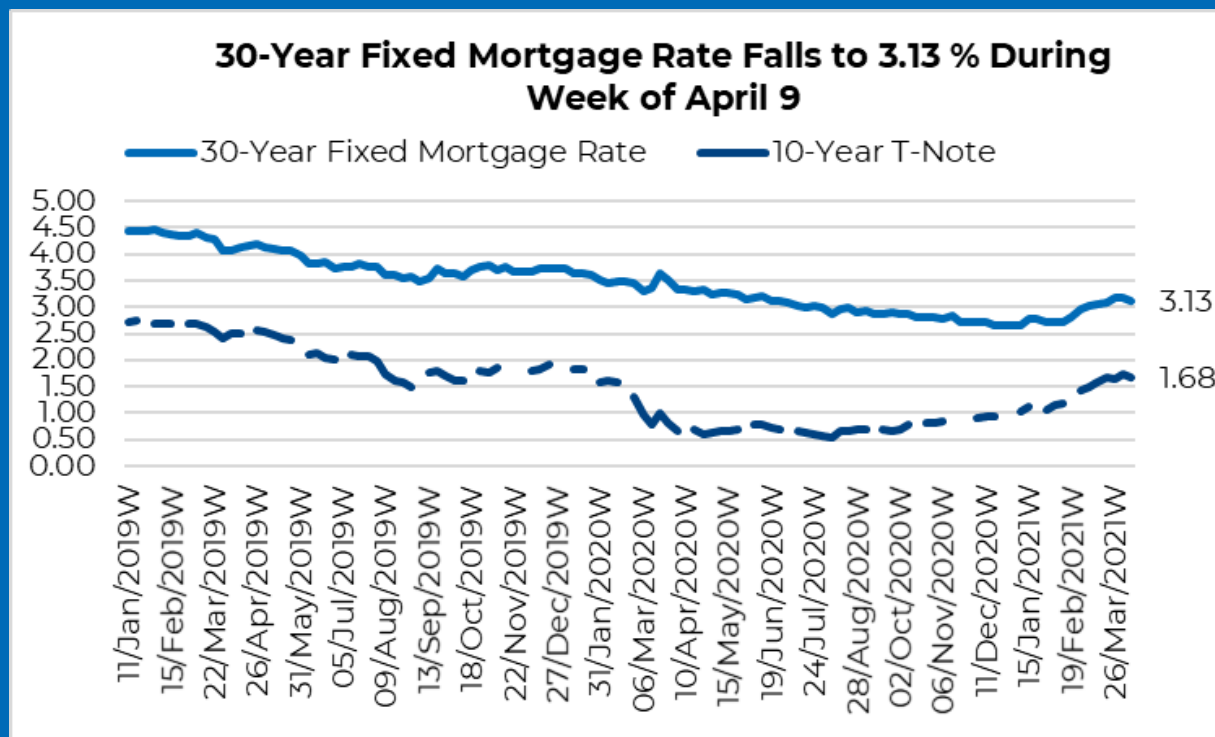
Weekly Housing Market Monitor

30-Year Fixed Mortgage Rate Falls to 3.13%*

The 30-year year fixed mortgage rate for the week ending April 9 fell to 3.13% as the benchmark 10-year Treasury note also fell to 1.68%.

Rising home prices are mortgage rates are cutting into affordability. As of the week of April 9, NAR estimates the typical estimated monthly mortgage payment on a typical existing home financed with a 10% down payment and 30-year mortgage at \$1,290, up from \$1,190 in April 2020 (+ \$100). The monthly mortgage is higher than the median rent of \$1,199.

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



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

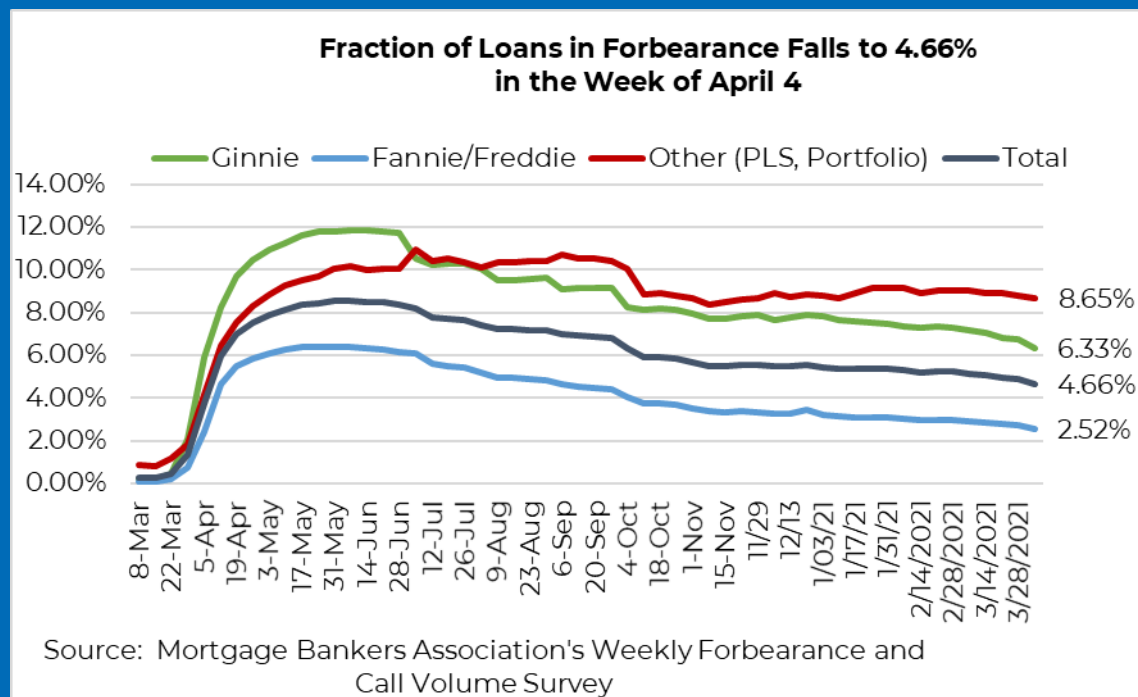
Weekly Housing Market Monitor

Fraction of Loans in Forbearance Declines to 4.66%

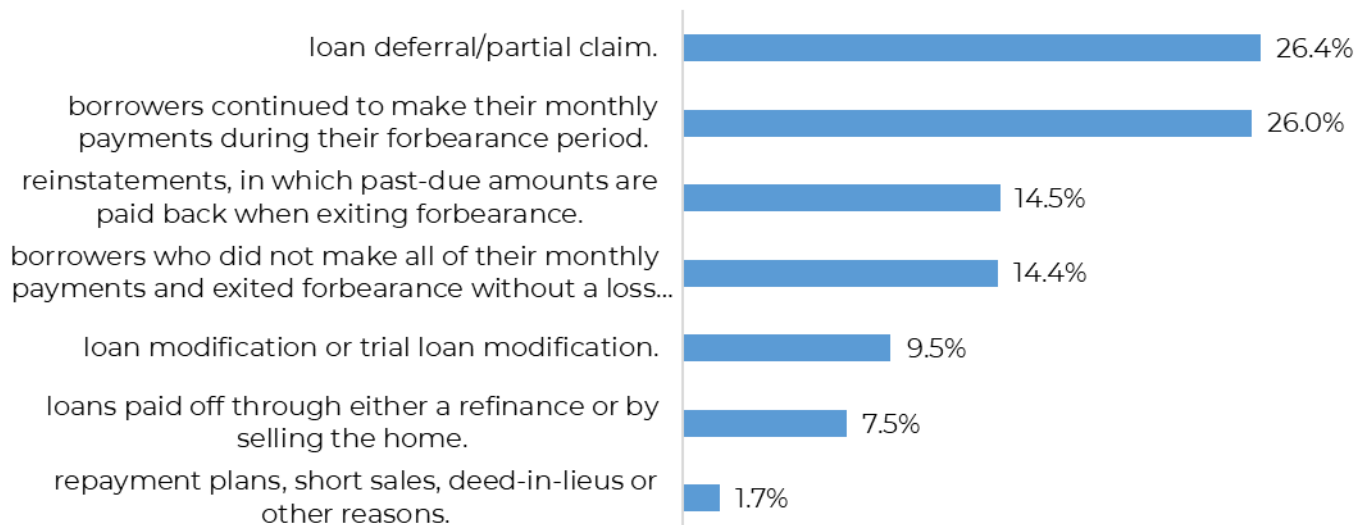
The fraction of loans in forbearance decreased to 4.66% during the week of April 4 (4.90% in the prior week). The MBA estimates that 2.3 million homeowners are in forbearance plans (2.5 million in the prior week).

Most distressed borrowers are working out payment options with lenders to keep their homes. Of the homeowners who exited forbearance during June 1, 2020 through April 4, 2021, 7.5% 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.



Percentage Distribution of Cumulative Forbearance Exits from June 1, 2020-April 4, 2021



Weekly Housing Market Monitor

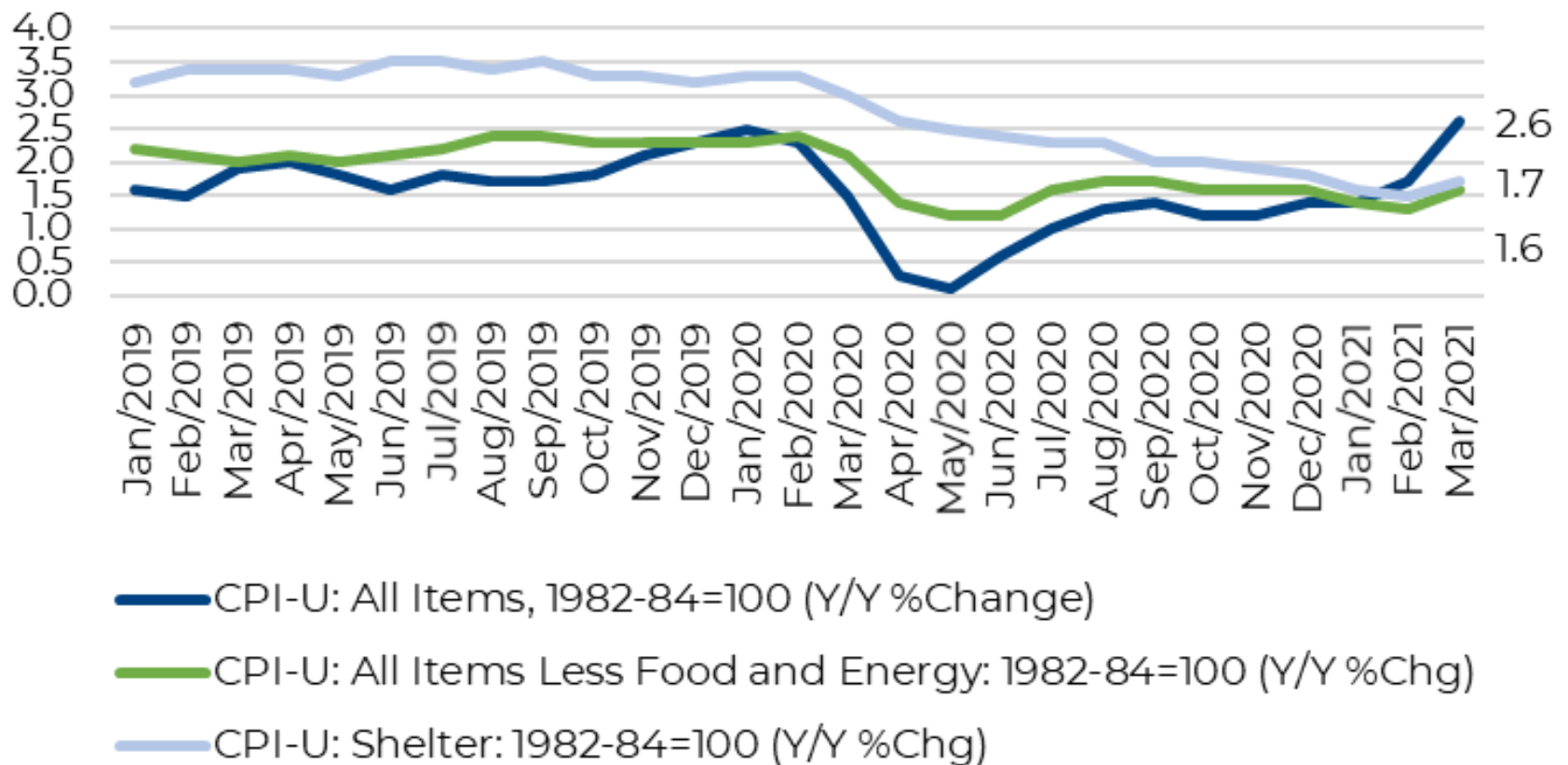
Inflation Rises to 2.6% in March 2020 with Potential to Accelerate in Second Half as Travel Resumes

Inflation accelerated to an annual pace of 2.6% in March 2021 after holding at below 2% since March 2020.

Inflation picked up due to the surge in energy prices that rose 13.2% . As the global economy continues to recovery, crude oil prices have recovered. The West Texas Intermediate crude oil prices are now at \$62.3/barrel, up from \$29.5/barrel in March last year at the onset of the COVID-19 pandemic.

Stripped of energy prices, the core inflation rate rose to only 1.6% (1.3% in February 2021), so the FOMC still has room to continue its expansionary monetary policy.

Inflation Rises to 2.6% in March

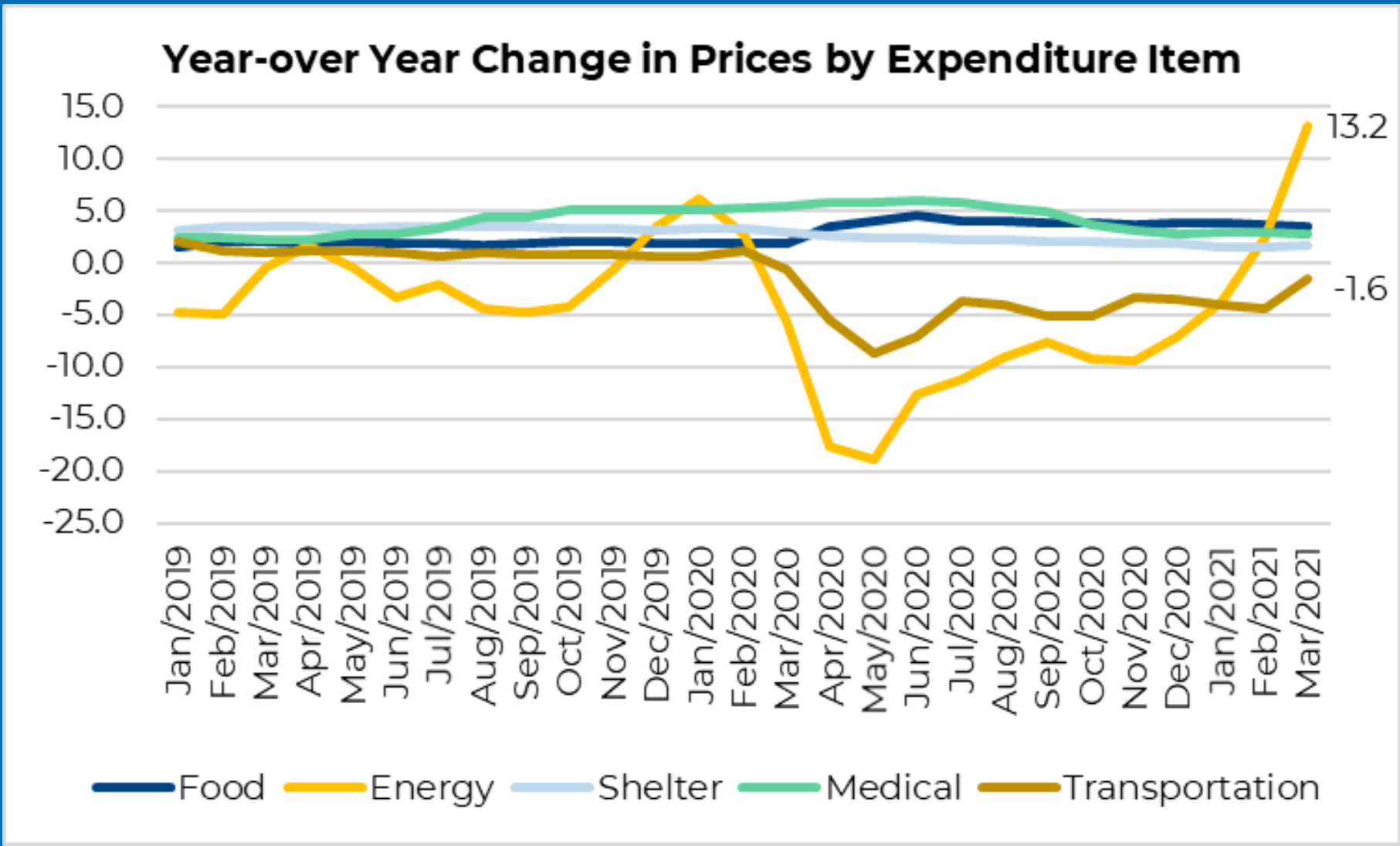


Weekly Housing Market Monitor

Inflation Rises to 2.6% in March 2020 with Potential to Accelerate in Second Half as Travel Resumes

Among expenditure items, only prices of transportation are below year-ago levels, indicating demand for transportation services for work or leisure remain depressed. However, with more travel expected in the second half of the year, transportation prices will also likely recover.

This month's uptick in inflation and anticipation of higher inflation driven by increased travel for work and leisure and a massive fiscal stimulus will tend to push up the 10-year Treasury and hence the 30-year fixed mortgage rate in the coming months.

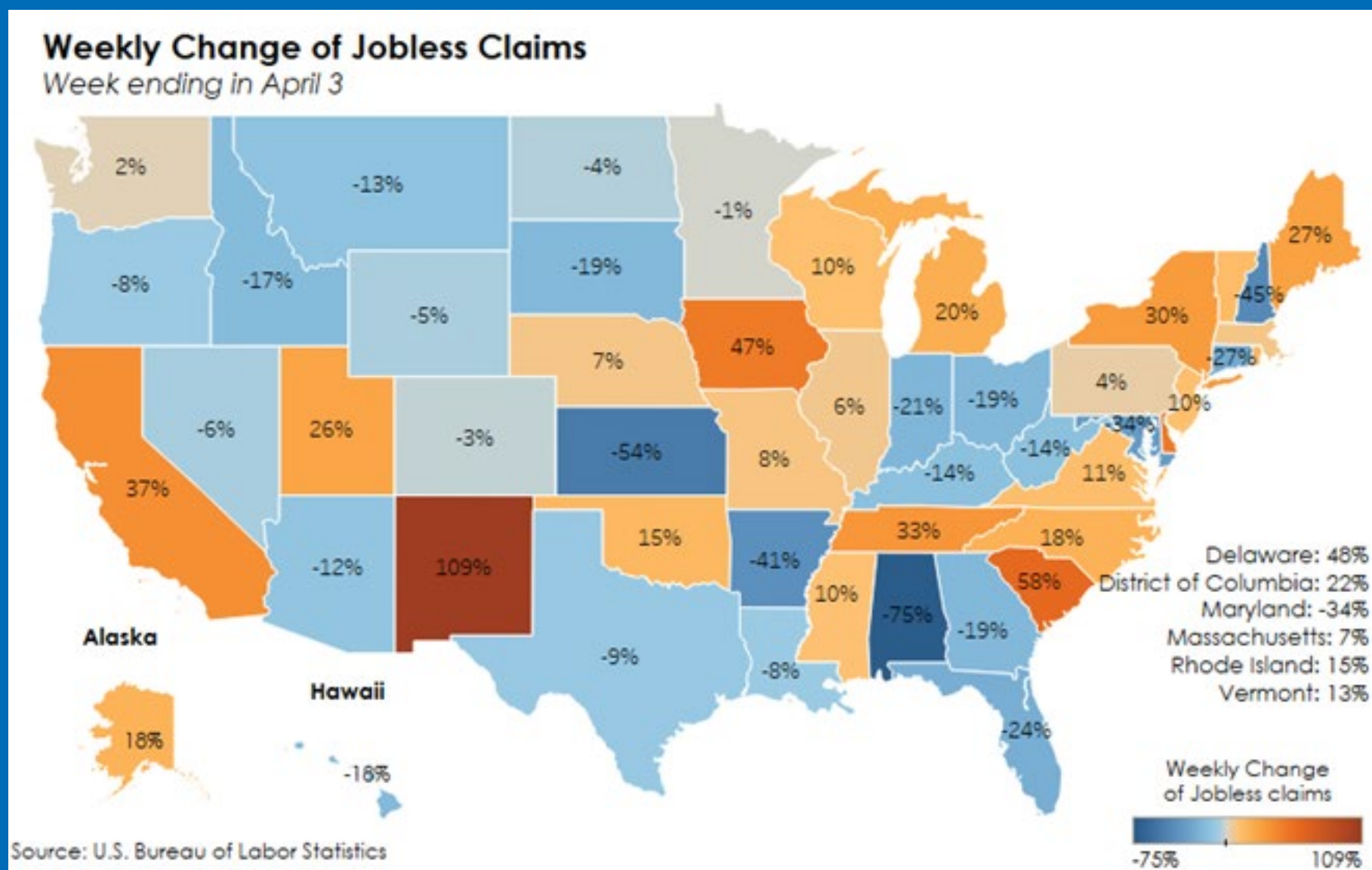


Weekly Housing Market Monitor

Jobless Claims: Week of April 3

Last week, the U.S. Bureau of Labor Statistics reported that the economy added nearly one million jobs in March. That was the fastest acceleration since August last year. In the meantime, job growth was revised up in both January and February. Although the economy is creating jobs, layoffs are still happening. The number of Americans applying for new jobless claims rose by 18,172 last week to 740,878. Filling backlogs and rising COVID cases in some states seem to be the main reasons for this increase of layoffs.

At the local level, 25 states reported a decrease in new claims for the week ending April 3. Taking a closer look at the percentage change of the last week's new claims with the new claims of the previous week, Alabama (-75%) had the largest drop in layoffs followed by Kansas (-54%) and New Hampshire (-45%). However, unadjusted new claims rose in New Mexico, South Carolina, and Delaware. Particularly, compared to the previous week, initial claims increased by 109% in New Mexico; 58% in South Carolina; 48% in Delaware.



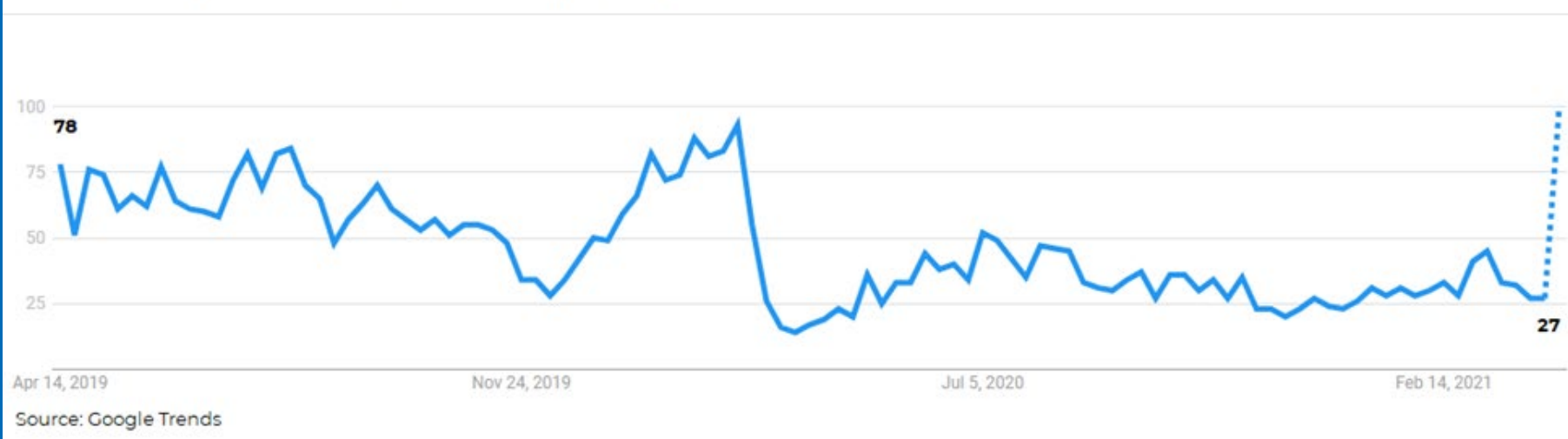
[Click here to read the full analysis.](#)

Weekly Housing Market Monitor

Open Houses

More people are searching to attend an in-person open house. Specifically, public interest for in-person open houses is 64% 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 65% compared to 2 years earlier.

Interest for open houses in the last couple of years

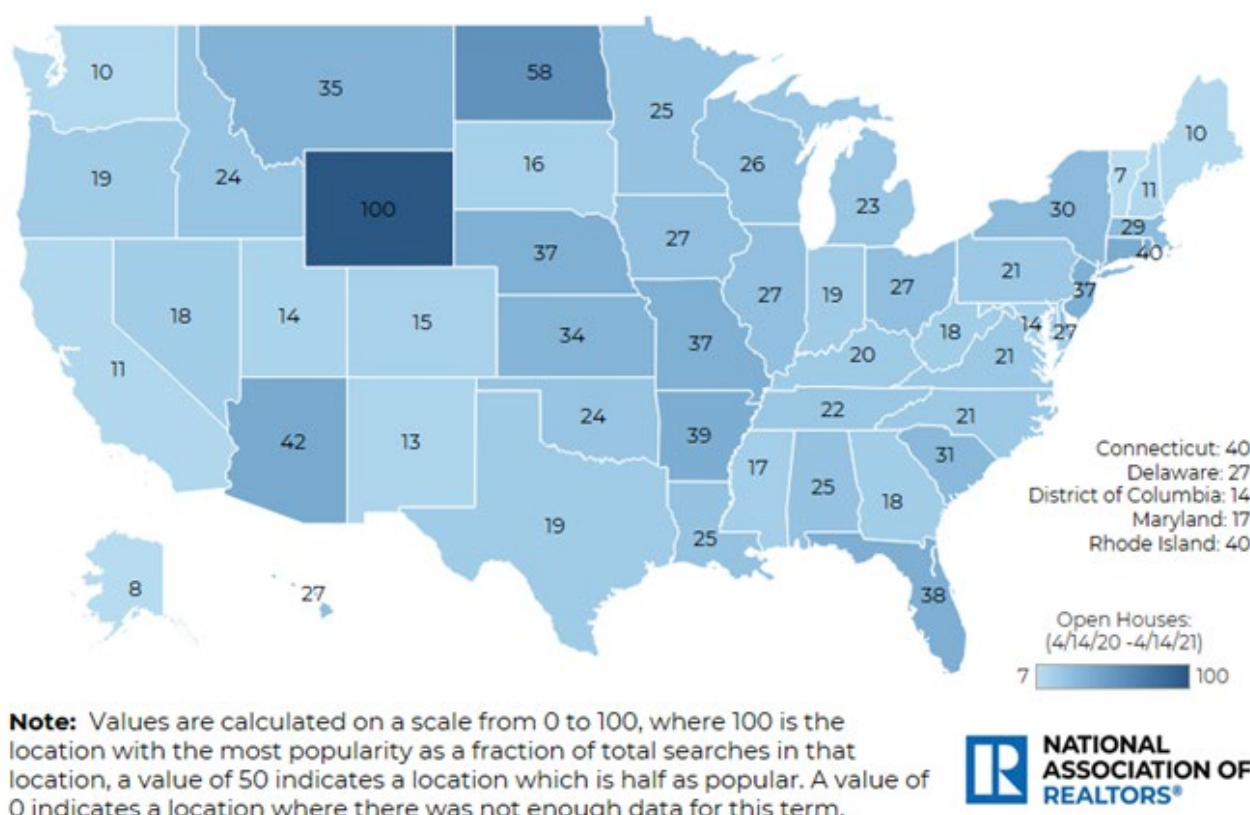


At the local level, interest is relatively stronger in Wyoming, North Dakota and Arizona.

Interest for open houses by state

in the past 12 months

See in which states people are most interested in open houses within the last year.



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

Weekly Housing Market Monitor

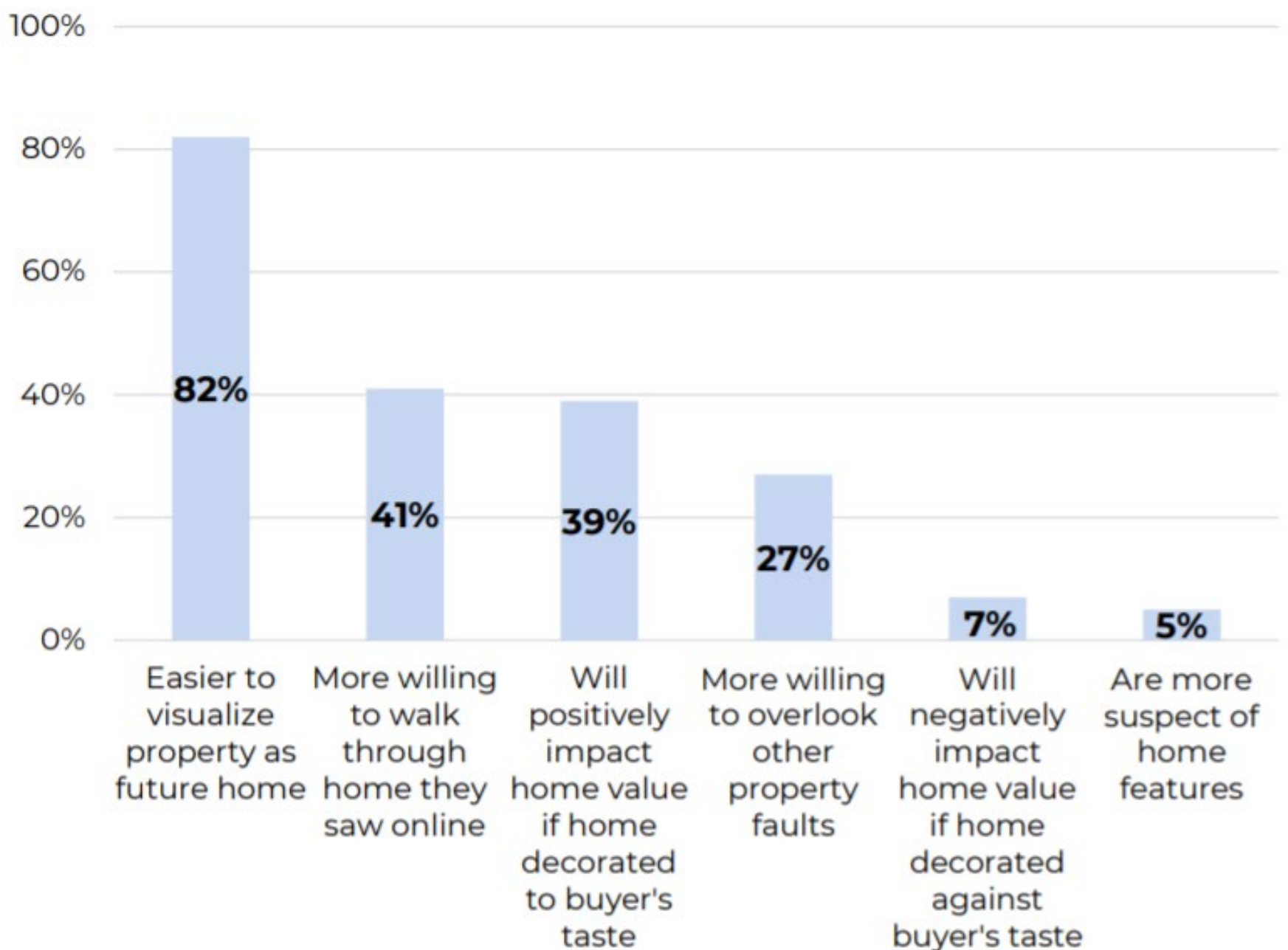
2021 Profile of Home Staging

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



[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

©2021 National Association of REALTORS®
All Rights Reserved.

May not be reprinted in whole or in part without permission of the National Association of REALTORS®.

For reprint information, contact data@realtors.org.



**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.

To find out about other products from NAR's Research Group, visit www.nar.realtor/research-and-statistics.

NATIONAL ASSOCIATION OF REALTORS®
RESEARCH GROUP
500 New Jersey Avenue, NW
Washington, DC 20001
202.383.1000