



2021

# Weekly Housing Market Monitor

May 17-20

National Association of REALTORS®  
Research Group



NATIONAL  
ASSOCIATION OF  
REALTORS®



# Weekly Housing Market Monitor

## 2021 Member Profile

68% of REALTORS® were licensed sales agents.

20% held broker licenses.

13% held broker associate licenses.

The typical REALTOR® had 8 years of experience, down from 9 last year.

79% of REALTORS® were very certain they would remain active as a real estate professional for two more years.



[Read Highlights from the Report or Download it Free for Members here](#)

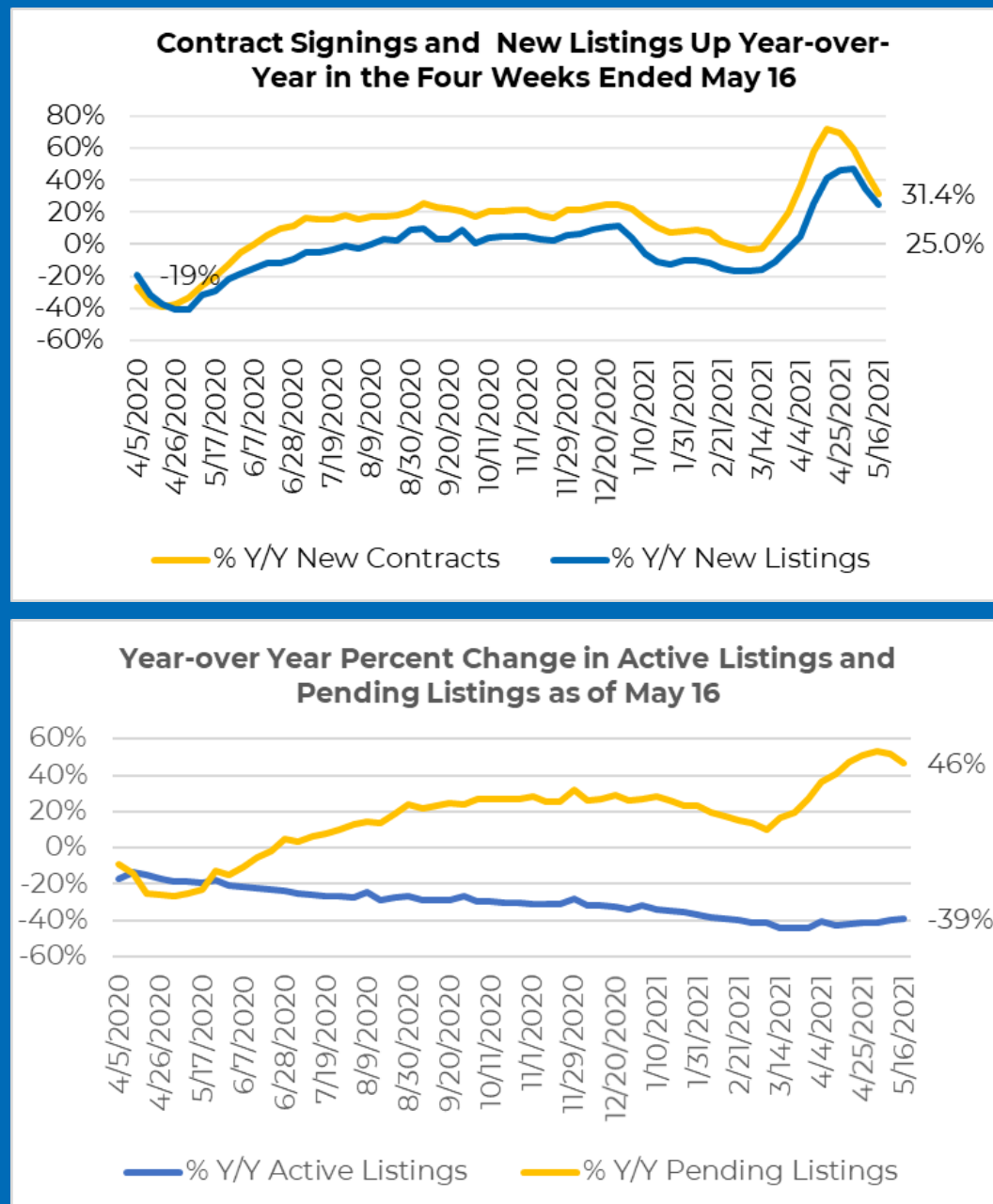
# Weekly Housing Market Monitor

## Pending Sales Decrease 3% from the Prior Week While New Listings Increase 2%

Pending sales appear to be slowing while new listings are picking up. New contracts signed (pending sales) during the past four weeks ending May 16 slightly decreased by 3% compared to the prior 4-week period. On the other hand, new listings during the same period slightly rose contracted by 1.8%.

Compared to a year ago, new contracts (pending sales) signed during the past four weeks were up 31.4% which is still higher than the gain in new listings of 25%. The year-over-year pace in the current month has declined compared to the pace in April 2021 which shows the strongest rebound from one year ago when the economy experienced the severest impact of the pandemic.

The inventory of homes for sale remains below the level of demand. The inventory of active listings is down 39% from one year ago, while the inventory of pending listings is up 46%.



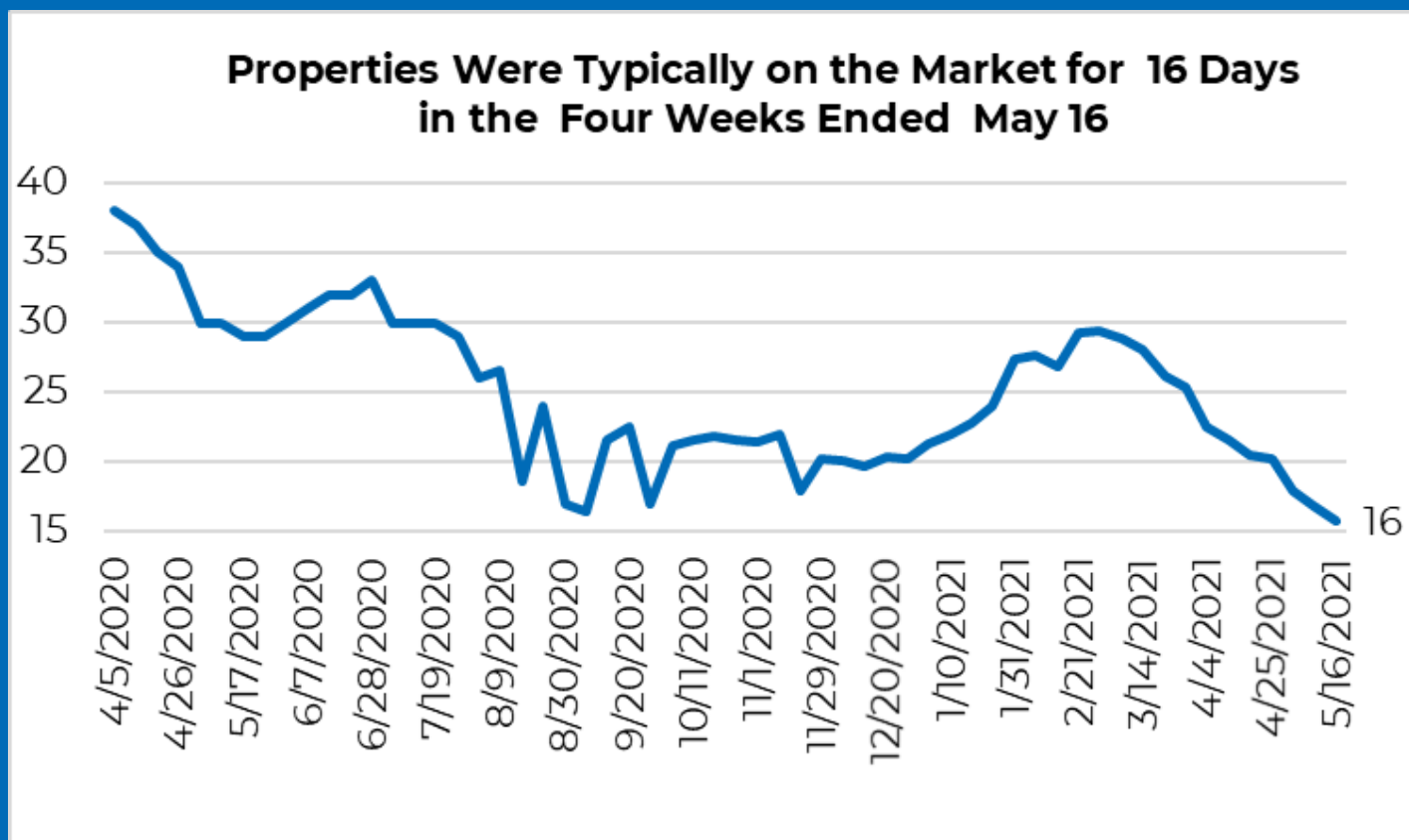
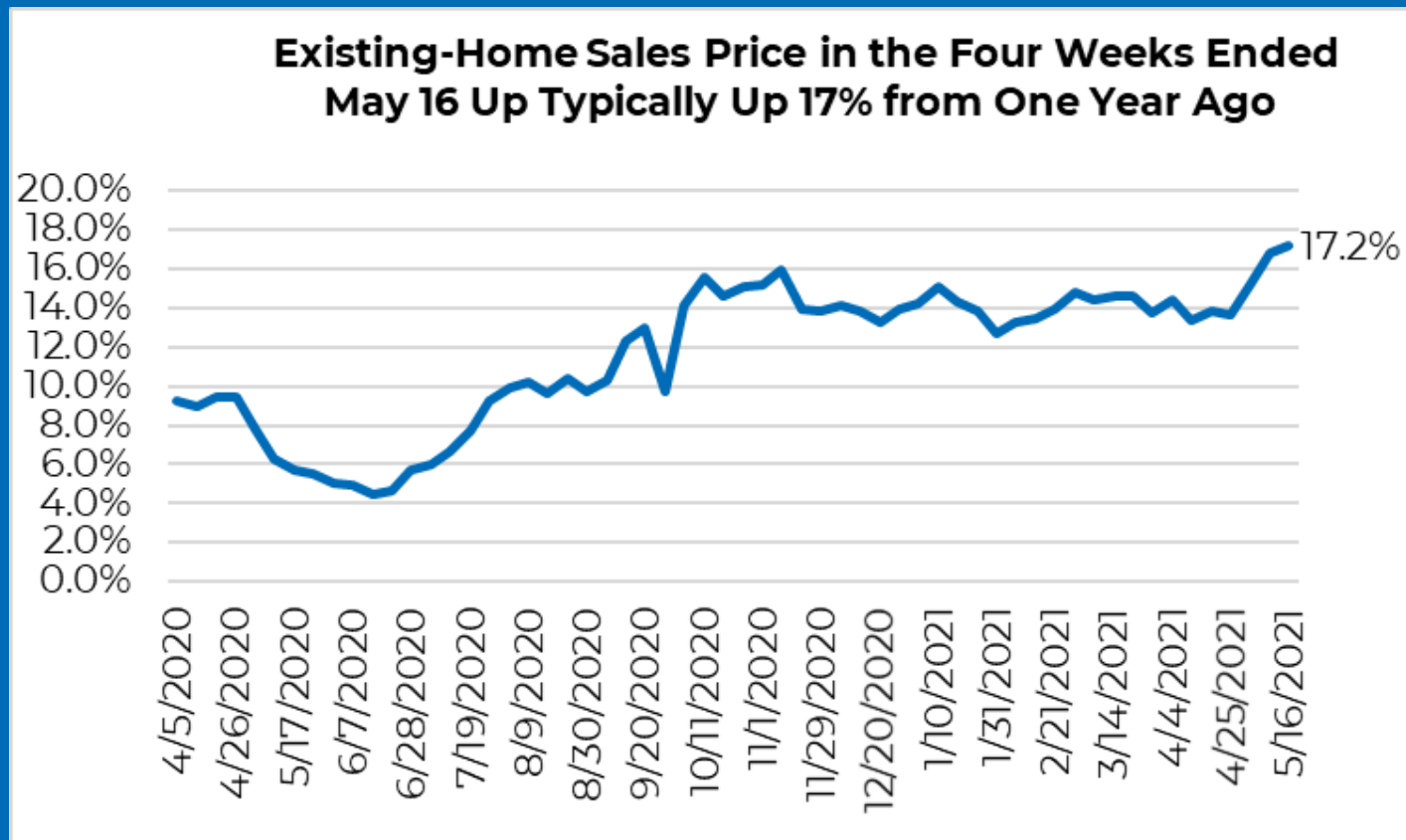
\*Based on a preliminary data from a sample of about 200 MLS.

# Weekly Housing Market Monitor

## Existing-Home Sales Prices Up 17% from One Year Ago as Homes Typically Sold in 16 Days \*

There is no let-up yet in the rise of home sales prices: the median existing-home sales price in the four weeks ending May 16 increased 17.2% from one year ago.

With demand outpacing supply, homes typically sold within 16 days compared to 29 days at about this same period last year.



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



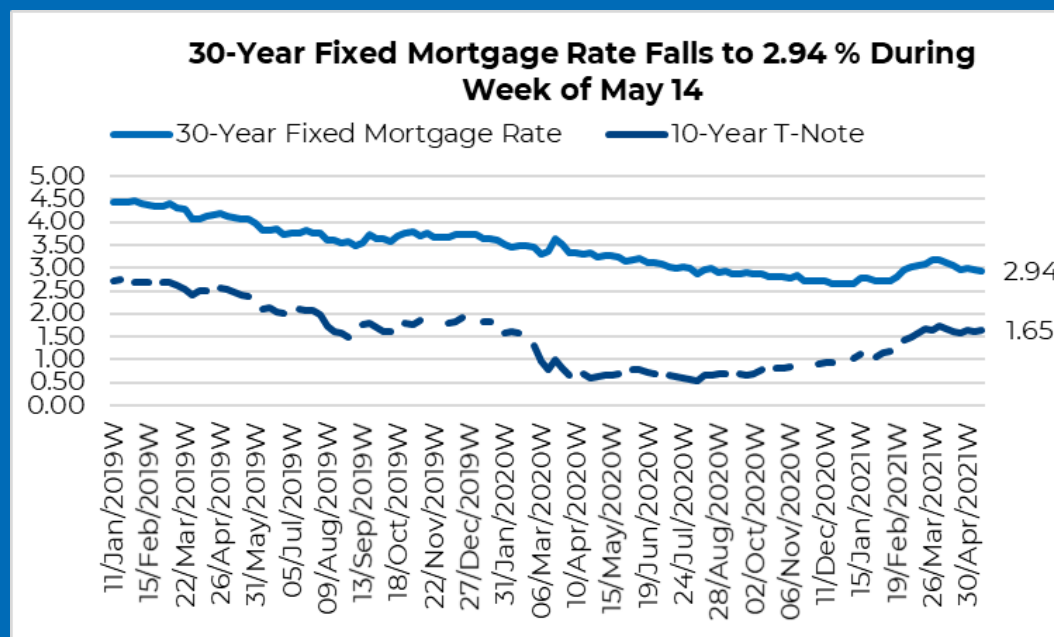
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## 30-Year Mortgage Rate Falls to 2.94%; Estimated Mortgage Payment Rises to \$1,237

Freddie Mac's 30-year fixed mortgage rate fell to for the 6th straight week to 2.94% in the week of May 7 even as the 10-year T-Note rose to 1.65% (1.29% spread). 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 for a home purchase on a seasonally adjusted level decreased from the prior week's level by 4.1% during the week of May 14, but are still slightly up by 2.5% from one year ago. Soaring prices have made a home purchase less affordable even if mortgage rates have trending downwards.

NAR estimates that for a typical home purchased in April, the typical estimated monthly mortgage payment at 10% down payment as of the week of May 14 rose to \$1,237, which is \$121 more than the monthly mortgage payment one year ago.

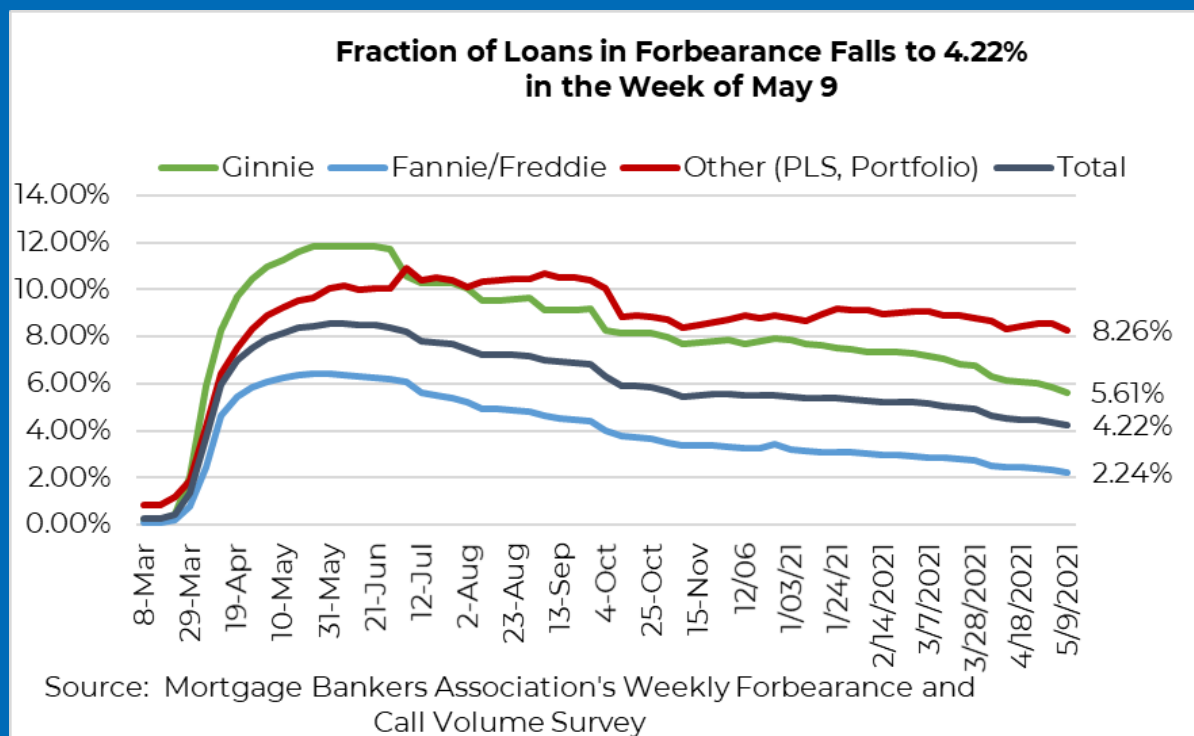


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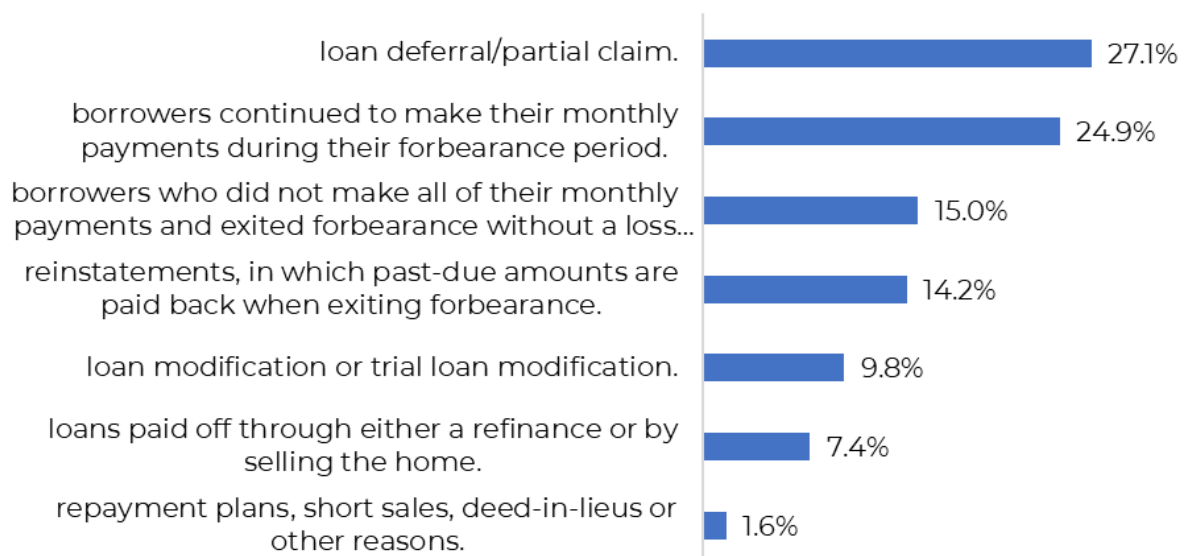
## Fraction of Loans in Forbearance Declines to 4.22%

The fraction of loans in forbearance continues to fall to 4.22% during the week of May 9 (4.96% in the prior week). The Mortgage Bankers Association estimates that 2.1 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-May 9, 2021, 7.4% 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).



### Percentage Distribution of Cumulative Forbearance Exits from June 1, 2020-May 9, 2021



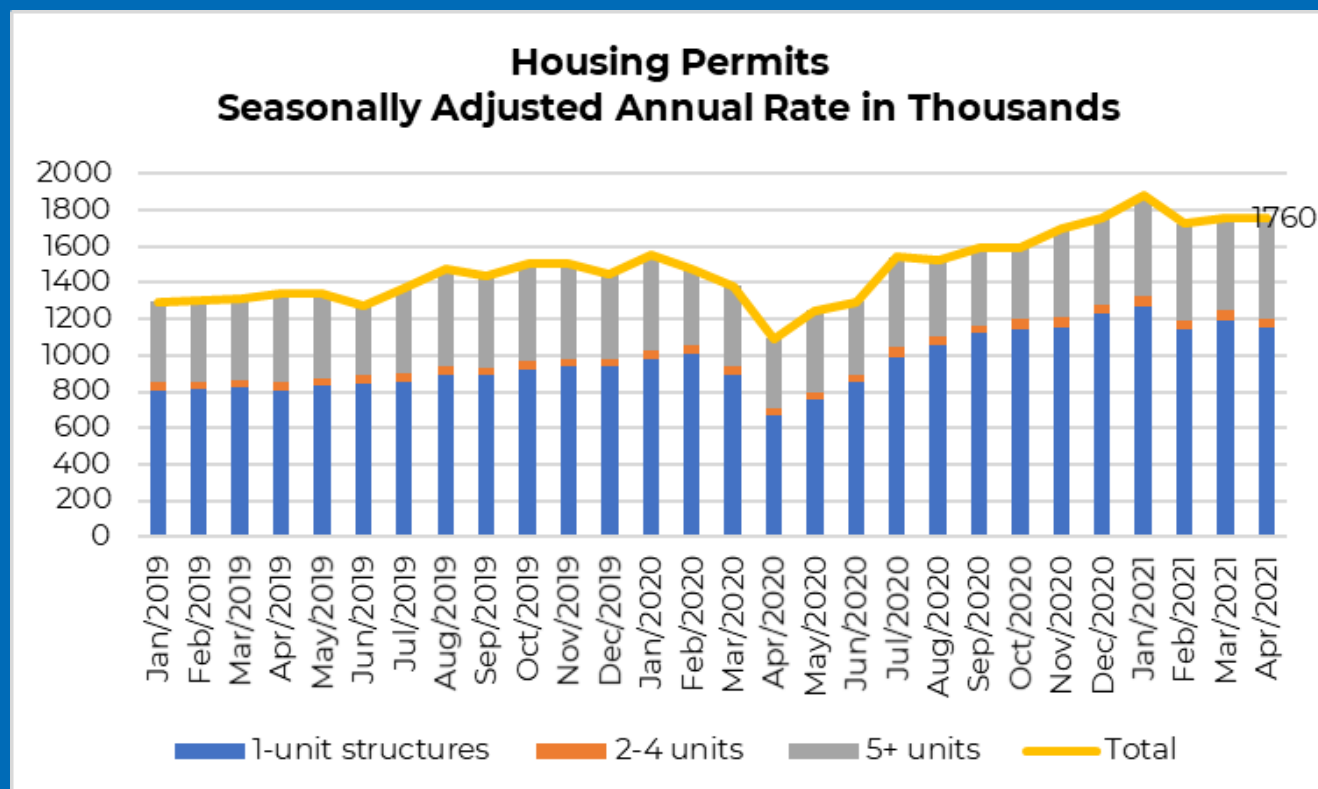
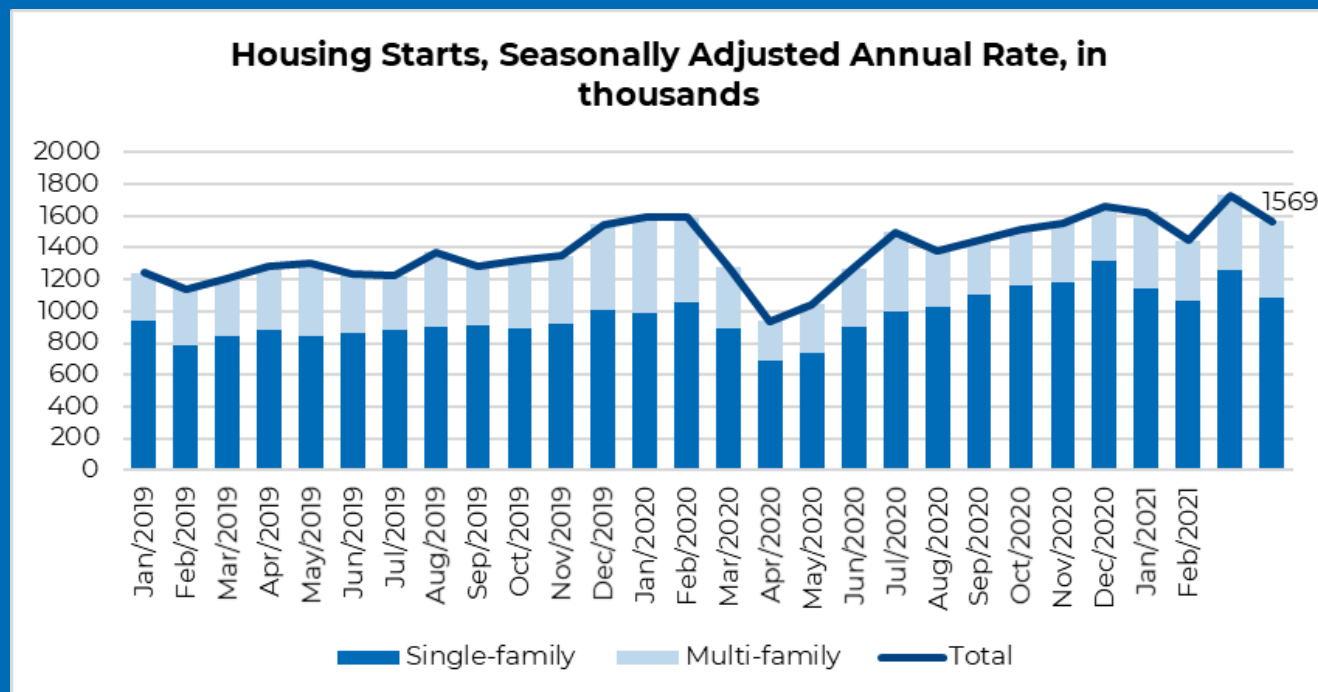
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## Housing Starts Slip in May 2021 to 1.57 Million but Permits at 1.76 Million

Housing starts measured on a seasonally adjusted annual rate fell to 1.57 million in April (1.73 million in March), but are still higher than the 1.38 million in 2020. Housing starts may have been tripped by high lumber prices.

However, housing permits were at 1.76 million, indicating more housing starts in the coming months.

Over the period 2010 through 2020, the underbuilding in housing is estimated at 5.7 million based on the difference between household formation and replacement for obsolete/demolished housing and the number of housing completions.



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