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Pre-COVID Home Sales Numbers Will Remind us Of the Good Times

Who knows what tomorrow will bring? At least for today we have some **welcome good news from the National Association of Realtors®** (NAR). Existing home sales, which declined slightly in January, enjoyed a spring-market explosion in February. NAR said sales of pre-owned single-family houses, town houses, condos, and cooperative apartments rose 6.5 percent compared to the previous month. Sales were at a seasonally adjusted annual rate of 5.77 million units compared to 5.46 million in January and were 7.2 percent higher than the 5.38 million rate in February 2019. **It was the eighth straight month that sales were higher on a year-over-year basis.**

Single-family home sales, at a 5.17 million annualized rate, were up by 7.3 percent both from January and from February of 2019. Existing condominium and co-op sales were recorded at a seasonally adjusted annual rate of 600,000 units in February, about even with January's sales, but 7.1 percent higher than a year earlier. The surge in sales was somewhat unexpected. Those analysts polled by Econoday had forecast sales to be in the range of 5.39 to 5.65 million units. The consensus was 5.50 million. "February's sales of over 5 million homes were the strongest since February 2007," said Lawrence Yun, NAR's chief economist. "I would attribute that to the **incredibly low mortgage rates and the steady release of a sizable pent-up housing demand** that was built over recent years."

The median existing-home price for all housing types in February was 8.0 percent higher than a year earlier at $270,100. Prices rose in every region and marked the 96th consecutive month of annual price gains. The median single-family house appreciated 8.1 percent over the course of the previous year to $272,400 while the median condo price was up 7.0 percent to $249,900. Yun noted that February's home sales were encouraging but not reflective of the current turmoil in the stock market or the significant hit the economy is expected to take because of the coronavirus and the related social quarantines. "These figures show that housing was on a positive trajectory, but the coronavirus has undoubtedly slowed buyer traffic and it is difficult to predict what short-term effects the pandemic will have on future sales," he said.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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The **inventory of existing homes increased by 5.0 percent** month-over-month to 1.47 million units but remained at a 3.1-month supply given the higher rate of sales. The number of homes available fell 9.8 percent from a year earlier (1.63 million) when the supply was estimated at 3.6 months. Properties typically remained on the market for 36 days in February, seasonally down from 43 days in January, and 44 days in February 2019. Forty-seven percent of homes sold in February 2020 were on the market for less than a month.

First-time buyers were responsible for 32 percent of sales in February, unchanged from both January 2020 and in February 2019. Individual investors or second-home buyers purchased 17 percent of homes in February, unchanged from January. All-cash sales accounted for 20 percent of transactions, down from 21 percent in January and 23 percent in February 2019. Foreclosures and short sales continue to represent only 2 percent of the total. "For the past couple of months, we have seen the number of buyers grow as more people enter the market," Yun said. "Once the social-distancing and quarantine measures are relaxed, we should see this temporary pause evaporate, and will have potential buyers return with the same enthusiasm."

While offering a definitive forecast is extremely difficult in light of this national and global emergency, Yun is optimistic home prices will hold up well. "Unlike the stock market, home prices are not expected to drop because of the on-going housing shortage and due to homes getting delisted during this time of crisis," he said. "In the midst of this national emergency, NAR has been and will continue to be in contact with Congressional leaders and White House officials as they consider various policies to ease the economic impact of the coronavirus," NAR President Vince Malta said. "NAR is engaged in these discussions and presenting proposals that will support real estate and the people that make up the industry."

"It is truly inspiring to see so many of our fellow Realtors and brokerages adjust on the fly," Malta continued. "Agents nationwide are keeping interest alive with innovative technologies, holding virtual open houses and computer-generated tours."

Month-over-month sales were up in every region except the Northeast and all four regions improved on their February 2019 numbers. February sales in the **Northeast** fell 4.1 percent to an annual rate of 700,000 units but remained 2.9 percent above the rate the previous February. The median price of a home was 8.2 percent higher year-over-year at $295,400. Existing-home sales eked out a 0.8 percent gain in the **Midwest** to an annual rate of 1.29 million, up 4.0 percent from a year ago. The median price was $203,700, a 7.9 percent annual increase. Sales in the **South** were 7.2 percent higher than in January at a rate of 2.52 million units. This was year-over-year growth of 8.2 percent. The median price in the South rose 8.2 percent to $238,000. The greatest gain was in the **West**, up 18.9 percent for the month and 11.5 percent annually to 1.26 million units. The median price in the West was $410,100, an 8.1 percent rate of appreciation.

Expert Advice | Exceptional Service | Flawless Execution

With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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