

2020

NAR Flash Survey: Economic Pulse

March 9-10, 2020

National Association of REALTORS®
Research Group



**NATIONAL
ASSOCIATION OF
REALTORS®**

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Methodology

Sample



The survey was delivered to 70,036 residential members including 7,000 members in the states of California and Washington. The survey had 2,518 useable responses, including 313 from California and 308 from Washington.

Dates



The survey was deployed on Monday, March 9th, and was closed on Tuesday March 10th. One reminder email was sent.

The margin of error for overall results is +/-1.95 percent. This response rate is high enough and the margin of error is low enough that the results can be considered quantitative and reflective of all members within this margin of error.

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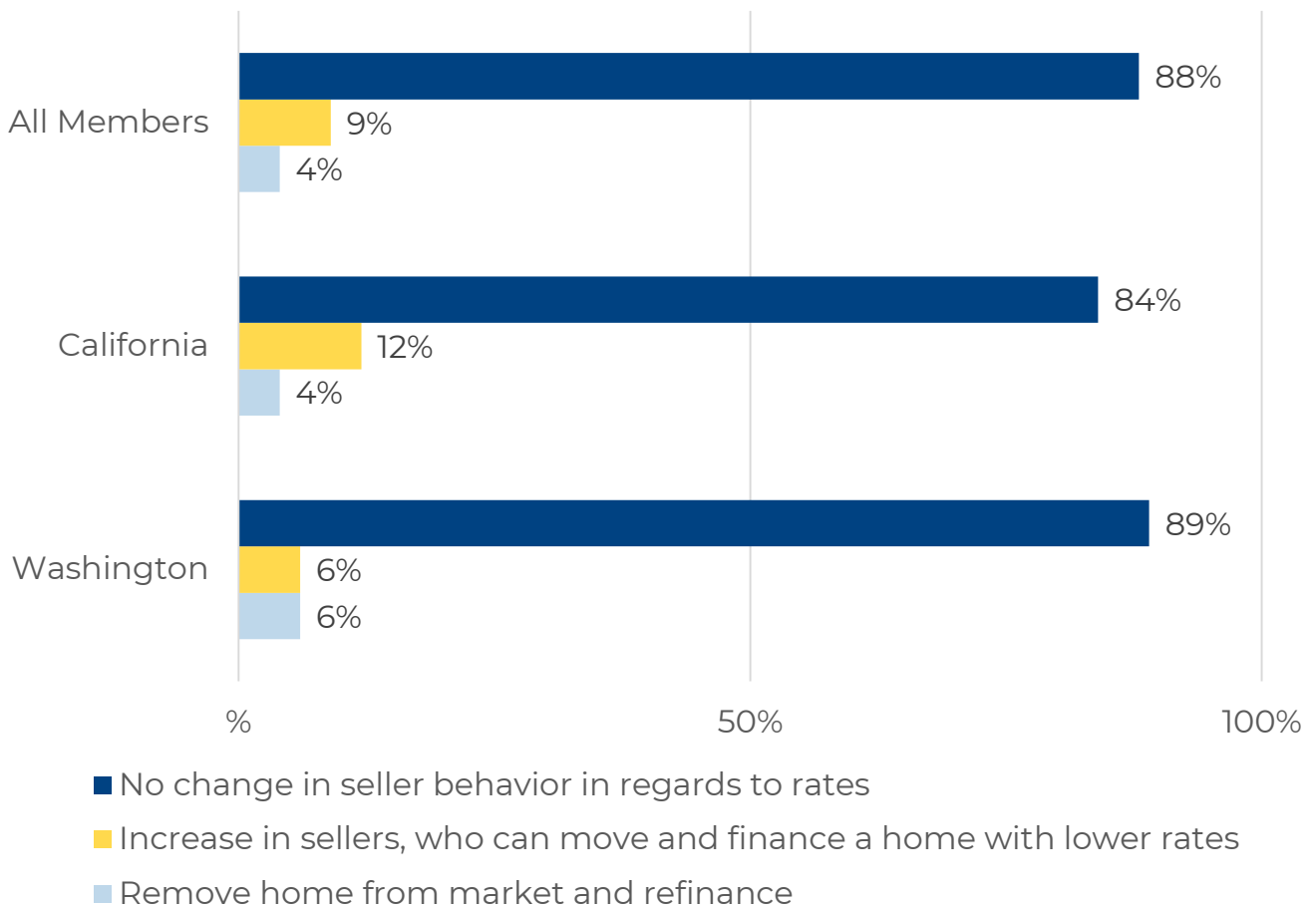


Survey Questions

Mortgage Rate Change

The majority of sellers have decided not to make a change in their home listing. However, in California 12 percent of members cited the number of sellers have increased because they can take advantage of lower interest rates upon moving. This is true for nine percent of sellers nationwide. Four percent of sellers nationwide decided to remove home from market and refinance.

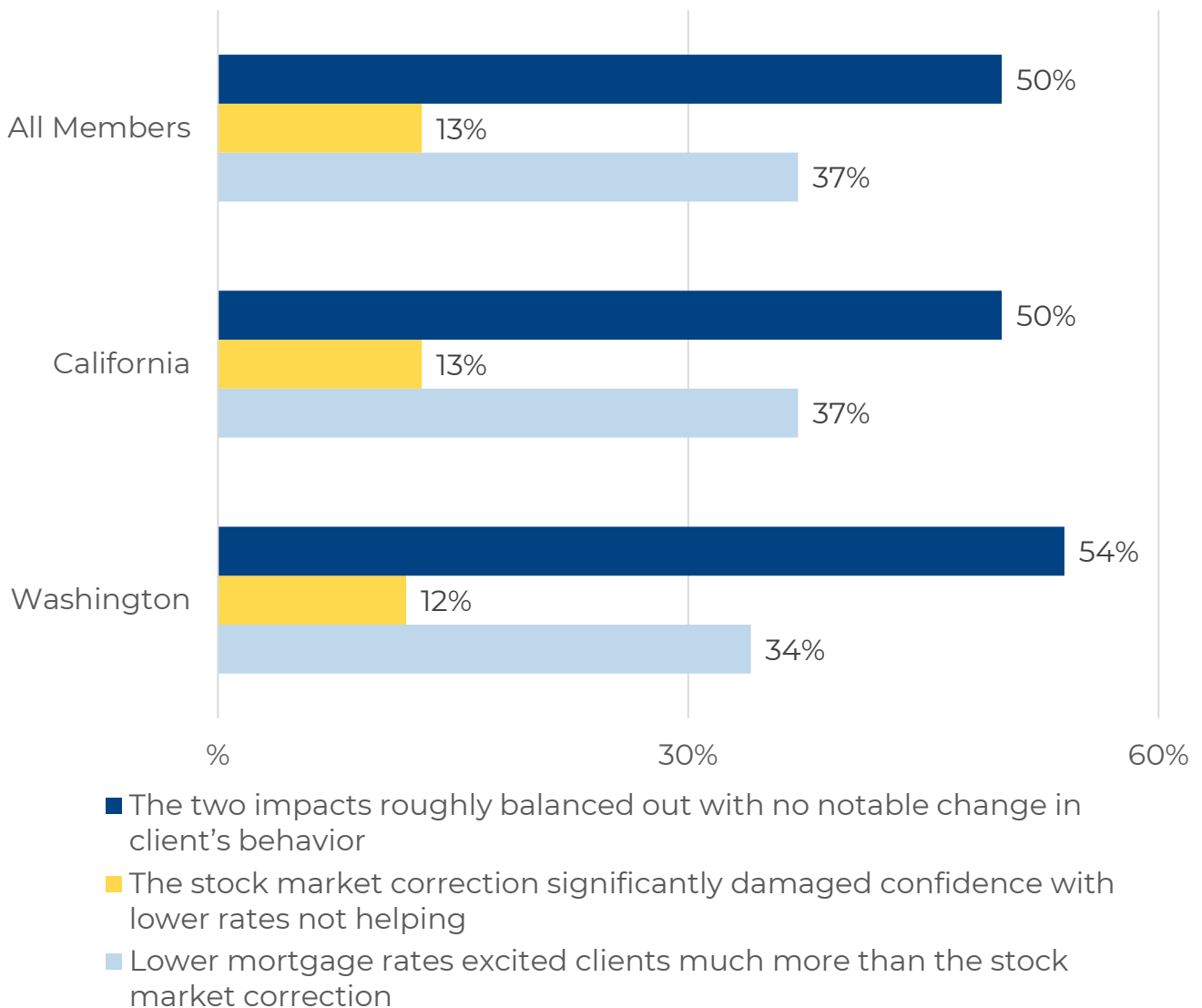
THE SPREAD OF CORONAVIRUS HAS LED TO A BIG DROP IN MORTGAGE INTEREST RATES AS WELL AS A BIG DROP IN THE STOCK MARKET. HAVE SELLERS DECIDED TO....



Mortgage Rate Change

Half of members cited there was no notable change in client behavior regarding the stock market and mortgage rate change. More than one-third of members cited clients are excited by the lower mortgage rates more than they are concerned over the stock market correction. Thirteen percent cited the stock market correction significantly damaged confidence, and lower rates do not offset this.

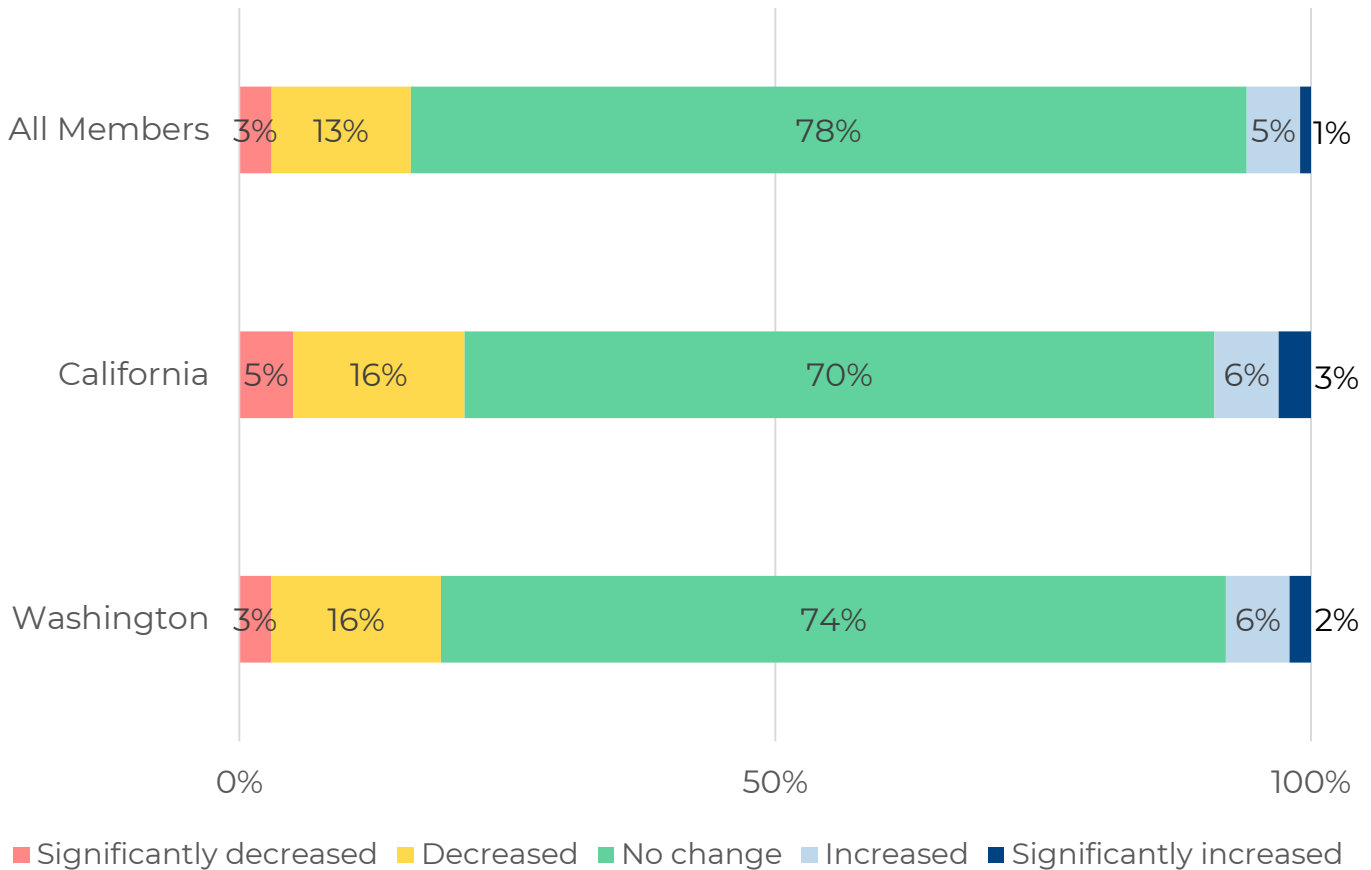
REGARDING BUYERS, WHICH BEST DESCRIBES THE CLIENT THAT YOU ARE WORKING WITH:



Buyer Interest

The majority of members reported there has been no change in buyer interest due to the coronavirus (COVID-19). However, 16 percent of members cited interest has decreased nationwide. In California, 21 percent of members cited a decrease in interest. In Washington, 19 percent of members cited a decrease in interest.

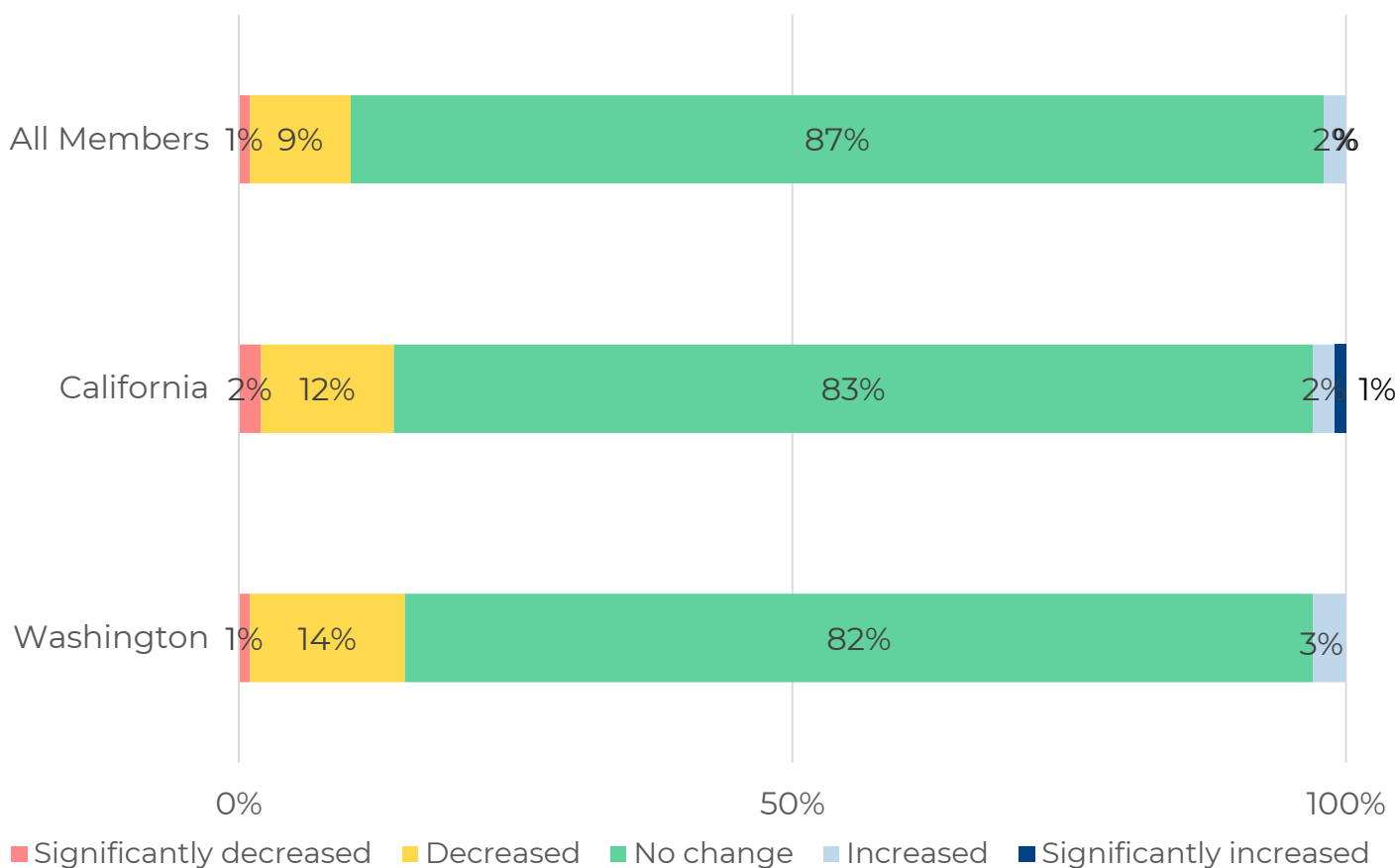
HOW HAS CORONAVIRUS (COVID-19) AFFECTED HOME BUYER INTEREST IN YOUR MARKET?



Seller Behavior

The majority of members reported there has been no change in seller interest due to the coronavirus (COVID-19). However, 10 percent of members cited interest has decreased nationwide. In California, 14 percent of members cited a decrease in interest. In Washington, 15 percent of members cited a decrease in interest.

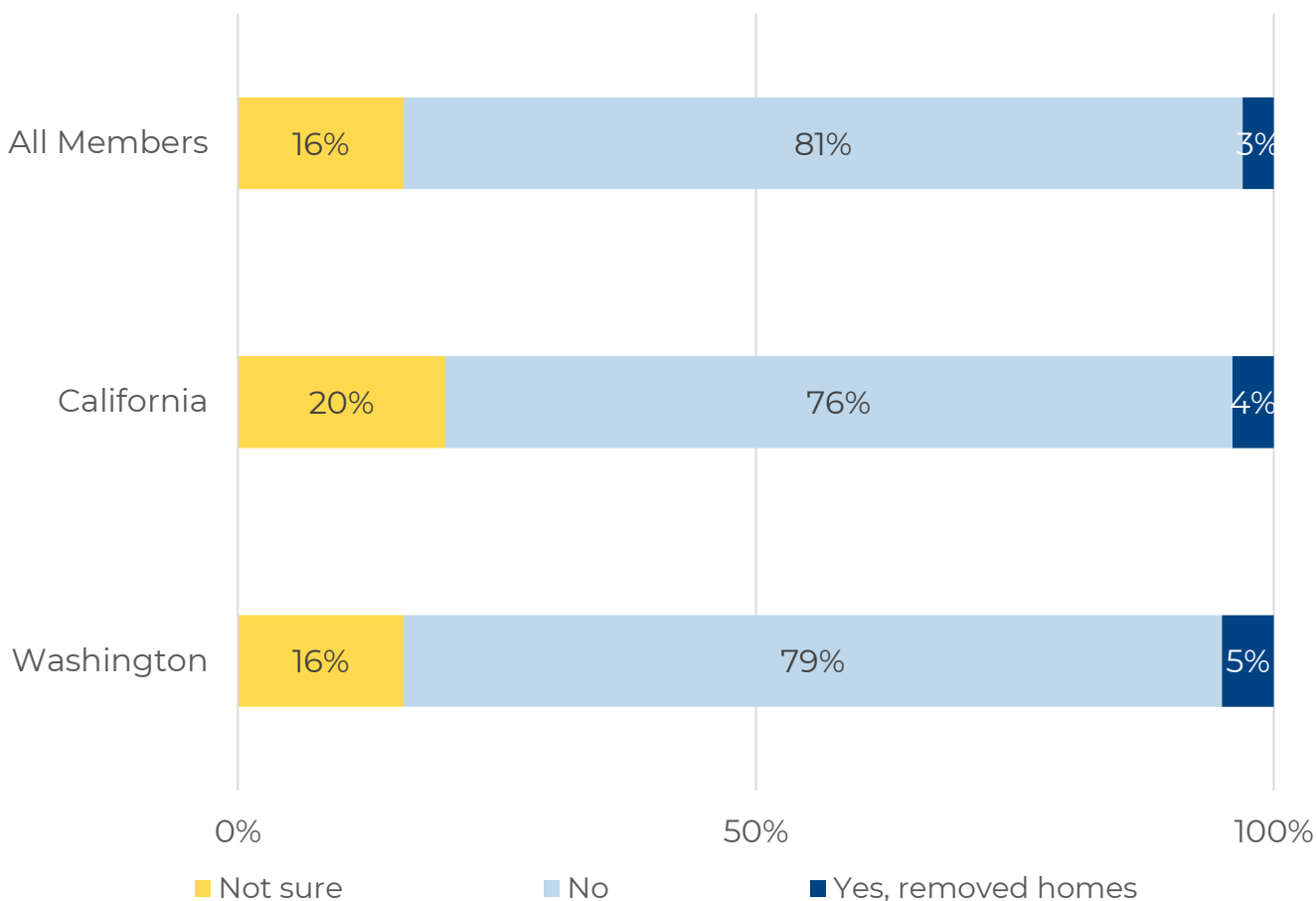
HOW HAS CORONAVIRUS (COVID-19) AFFECTED THE NUMBER OF HOMES ON THE MARKET?



Seller Behavior

Most members reported there was no change in sellers removing homes from the market due to the coronavirus (COVID-19). However, in Washington five percent of members reported homes were removed from the market. In California, four percent of members reported homes were removed from the market.

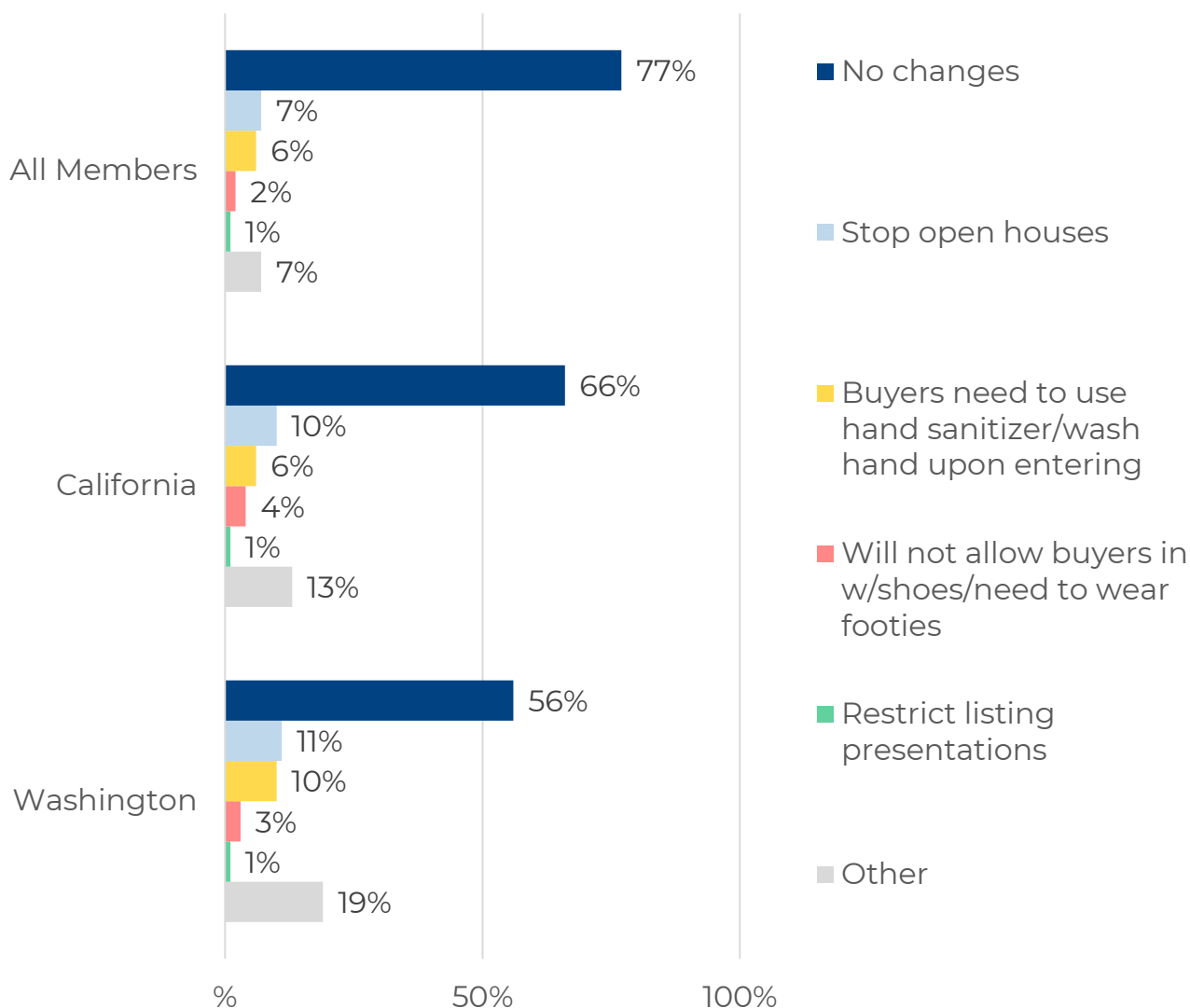
HAVE YOU SEEN ANY SELLERS REMOVE THEIR HOME FROM THE MARKET COMPLETELY DUE TO CORONAVIRUS (COVID-19)?



Seller Behavior

A portion of sellers are changing how their home is viewed while the home remains on the home selling market. About one quarter of home sellers nationwide have made changes including stopping open houses, requiring buyer handwashing or hand sanitizer to be used, or asking buyers to remove shoes or wear footies. In California, 34 percent of sellers have adopted these or other changes. In Washington, 44 percent of sellers have adopted these or other changes.

IN REGARDS TO CORONAVIRUS (COVID-19), HAVE YOU SEEN ANY OF THE FOLLOWING CHANGES IN HOME SELLER LISTING BEHAVIOR?





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