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Hot market could offer hope for buyers, sellers

Source: MarketWatch

Double-digit home prices increases compared to last year and rising interest rates are dampening housing affordability by raising the average monthly payment 50% more than a year ago. Those rising costs are sidelining more hopeful home buyers.

But there are signs that the housing market could be slowing, which could put less pressure on home prices and offer hope for home

sellers and buyers. For the fourth straight month, sales of new homes dropped, reaching their lowest level since the pandemic. Existing-home sales also decreased in April, falling for the third consecutive month and down nearly 6% compared to a year ago, according to National Assn. of REALTORS® data. The drop in sales could offer less competition to buyers who are eager to jump in but keep getting beat out.

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Condo construction shows gains

Source: National Assn. of Homebuilders

Just as townhome demand is rising so is condo demand. The first quarter was the best quarter for condo construction since the third quarter of 2008 — in about 14 years, according to the National Association of Home Builders.

As buyers search for greater affordability, they may be drawn to condos. Still, the median existing condo and co-op sales price was \$340,000 in April, an increase of 13.1% compared to a year earlier, according to the National Association of REALTORS®. But for comparison, the median existing single-family home price was \$397,600 in April, up 14.8% annually.

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Homeowners accumulated more than \$240,000 in equity over 10 years

Source: National Assn. of REALTORS®

As prices climb, homeowners who've owned their homes for a while have seen a boost in appreciation over the past decade. Homeowners in San Jose-Sunnyvale-Santa Clara, Calif.; San Francisco-Oakland-Hayward, Calif.; Anaheim-Santa Ana-Irvine, Calif.; and urban Honolulu, Hawaii built up the largest amount of home equity.

A homeowner who purchased a single-family existing home 10 years ago would have gained \$229,400 in home equity if the home were sold at the median price in the fourth quarter of 2021, according to analysis by the National Association of REALTORS®. In the past five years, home prices have risen at an annual pace of nearly 10%, NAR reports. A homeowner who purchased a typical home five years ago would have gained \$125,300 from just price appreciation alone.

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New home sales drop in April

Source: National Assn. of Homebuilders

New home sales, which gained favor with many would-be buyers over the past two years due to the shortage of existing homes for sale,

dropped for the fourth straight month in April, offering up another sign that the housing market is starting to slow.

The volume of new single-family home sale fell to a seasonally adjusted annual rate of 591,000 last month, according to the Census Bureau and the Department of Housing and Urban Development, down 16.6% from the March rate and 26.9% lower than the rate a year ago.

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Sellers rush before market slows

Source: CNBC

As signs of a slowing real estate market are growing across the country — both existing-home sales and new-home sales are falling — home sellers are growing concerned that they could miss out on the buyer frenzy. With the market shifting, home sellers are in a hurry to find a buyer before demand weakens further

The inventory of homes for sale rose 9% last week compared to a year ago, according to Realtor.com®. New listings are rising nearly twice as fast in the past four weeks as they did a year ago.

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Mortgage rates east but demand declines

Source: CNBC

Even after rates declined slightly last week, mortgage demand slipped to the lowest level since December 2018, according to the Mortgage Bankers Association. Despite a slight decline, mortgage rates are significantly higher than they were at the start of this year.

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances decreased to 5.33% from 5.46% with points dropping to 0.51 from 0.60 for loans with a 20% down payment. Applications for a mortgage to purchase a home fell 1% last week compared with the previous week. Volume was 14% lower than the same week one year ago.

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