

VERY LUCRATIVE TIME TO SELL – CHALLENGING TIME TO BUY

Here in the Greater Philadelphia Region, we have been experiencing rapidly escalating sale prices due to all-time low interest rates under 3%. The new listings of homes for sale bring about many Buyers in the first week and resulting in a bidding war and quick sales.

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National housing inventory has plunged 37% year over year, while buyers' heightened demand is creating bidding wars and a rapid pace of sales, realtor.com® reports in its latest Weekly Recovery Report.

Homes are selling nine days faster than a year ago, even as prices escalate, realtor.com® reports. The National Association of REALTORS® reported Thursday that [contract signings in July jumped 15.5% above a year ago](#). NAR's Chief Economist Lawrence Yun says sales show no signs of slowing.

Homes Are Going Under Contract in Record Time

"There's a record level of buyers competing in the housing market right now," says Javier Vivas, director of economic research at realtor.com®. "In a typical year, buyer-seller activity would be dwindling down heading into Labor Day, but 2020 has been nothing short of abnormal. It may be late August, but we're in the thick of the home buying season, with busy open houses, multiple offers, and even bidding wars becoming the common theme in many markets. First-time home buyers face the biggest hurdles and have to lean on financing to keep their homeownership dreams alive."

Realtor.com®'s Housing Market Recovery Index reached 106.6 nationwide for the week ending Aug. 22, which is 6.6 points above its pre-pandemic baseline of January 2020. The housing demand component of the index, which is measured by growth in search traffic, is also above the recovery baseline at 124.1, its highest level since March. The housing supply component, not he other hand, measured by new listing growth fell to 95.5.

Meanwhile, home prices continue to accelerate. Median listing prices increased 10.3% over last year, the fastest pace of growth since January 2018, realtor.com® reports. The report calls this a "remarkable feat considering the economic backdrop of a recession and continuing job losses. Consistently rising home price growth is the market's answer to balancing the insufficient availability of homes for sale against a steady stream of home buyers."