

Redfin: Average 2019 Homebuyer Spends 3 Fewer Days Searching, Tours 1 Less Home Than Last Year

In Philadelphia, buyers this winter found homes 4 weeks faster than 2018, 2 weeks faster in Washington, D.C.

Buyers in Atlanta toured 7 fewer homes than a year ago; in Phoenix they saw 4 fewer homes

SEATTLE, April 1, 2019 /PRNewswire/ -- (NASDAQ: RDFN) — It took the typical homebuyer this winter 73 days to find and close on their new home after their first home tour, down from 76 days last year and from a peak of 84 days in winter 2016, according to a <u>report</u> by Redfin, (<u>www.redfin.com</u>), the technology-powered real estate brokerage. Redfin's analysis took into account home touring and offer activity among thousands of people who bought homes with Redfin agents nationwide in the three-month period ending in February over each of the past five years.



"This year, there are more homes for sale relative to the number of buyers, so a buyer is more likely to have their first offer accepted, while sellers are having to wait longer for their home to sell," said Redfin chief economist Daryl Fairweather. "It's like a 1950s-era school dance with more boys than girls -- the girls can quickly find a dancing partner, but more boys are waiting around with no one to dance with."

Philadelphia (28 days faster), Houston (17 days) and Washington, D.C., (14 days) saw the biggest year-over-year drops in the number of days buyers spent on the market looking for a home.

At the other end of the spectrum, Miami (17 days longer) and New York (13 days) saw the biggest jumps in days buyers spent looking for homes. Most of the metro areas where buyers spent more time on the market this year than last year were on the East Coast, while buyers in cooling West Coast markets were able to find homes more quickly.

Buyers' Time on Market, Median for 3-Month Period Ending in February

Metro Area	Median Length of Buyer Home Search in Days (2018)	Median Length of Buyer Home Search in Days (2019)	Median Buyer Home Search Length (Change)
Atlanta, GA	69	74	5
Austin, TX	73	68	-5
Baltimore, MD	71	68	-3
Boston, MA	84	87	3
Chicago, IL	84	83	-1
Dallas, TX	64	69	5
Denver, CO	78	68	-10
Houston, TX	92	75	-17
Los Angeles, CA	72	72	0
Miami, FL	62	79	17
New York, NY	115	128	13
Philadelphia, PA	116	88	-28
Phoenix, AZ	66	57	-9
Portland, OR	67	68	1
Riverside, CA	72	67	-5
Sacramento, CA	83	71	-12
San Diego, CA	70	68	-2
San Francisco, CA	70	59	-11
San Jose, CA	59	56	-3
Seattle, WA	64	57	-7
Washington, D.C.	83	69	-14
National	76	73	-3

Buyers this year are also having to see fewer homes in person and write fewer offers before successfully landing a home. Nationally, buyers toured an average of about 10 homes this winter before closing on a home, and made an average of 1.6 offers, compared to touring about 11 homes and making 1.8 offers a year ago.

"The housing market isn't as daunting for first-time homebuyers," added Fairweather. "If you put in a fair offer, there is a good chance that offer will be accepted. Also, because mortgage interest rates are lower than they've been in over a year, homebuying is more affordable, especially in expensive places like San Francisco and San Jose where home prices have fallen."

Homebuyers in Atlanta saw the biggest decrease in the number of homes toured before closing on their home. Buyers there toured an average of 12.2 homes in winter before finding a home, down from 18.8 homes a year earlier. Buyers in Phoenix also saw a big reduction, touring an average of 12.4 homes this winter compared to 16.3 last winter.

Tours and Offers, Average for 3-Month Period Ending in February

Metro Area	Avg. # Homes Toured (2018)	Avg. # Homes Toured (2019)	Avg. # Homes Toured (Change)	Avg. # Offers (2018)	Avg. # Offers (2019)	Avg. # Offers (Change)
Atlanta, GA	18.8	12.2	-6.6	1.6	1.5	-0.1
Austin, TX	13.0	11.0	-2.0	1.6	1.8	0.2
Baltimore, MD	13.4	11.3	-2.1	1.5	1.7	0.2
Boston, MA	7.0	7.0	0.0	1.7	1.9	0.2
Chicago, IL	11.1	11.8	0.7	1.7	1.5	-0.2
Dallas, TX	14.8	13.5	-1.3	1.8	1.9	0.1
Denver, CO	12.3	9.4	-2.9	1.5	1.4	-0.1
Houston, TX	11.4	12.6	1.2	1.8	1.9	0.1
Los Angeles, CA	9.4	9.4	0.0	2.1	1.8	-0.3
Miami, FL	13.0	10.5	-2.5	1.6	1.4	-0.2
New York, NY	10.3	12.1	1.8	2.0	2.1	0.1
Philadelphia, PA	10.4	10.5	0.1	1.7	1.6	-0.1
Phoenix, AZ	16.3	12.4	-3.9	1.9	1.5	-0.4
Portland, OR	8.9	9.2	0.3	1.8	1.6	-0.2
Riverside, CA	11.6	10.8	-0.8	2.0	1.8	-0.2
Sacramento, CA	10.6	11.0	0.4	2.2	1.7	-0.5
San Diego, CA	10.3	9.6	-0.7	2.2	1.5	-0.7
San Francisco, CA	6.7	7.3	0.6	1.8	1.5	-0.3
San Jose, CA	8.3	10.2	1.9	2.0	1.3	-0.7
Seattle, WA	10.5	9.9	-0.6	1.9	1.5	-0.4
Washington, D.C.	12.8	10.8	-2.0	1.9	1.8	-0.1
National	10.9	10.2	-0.7	1.8	1.6	-0.2

To view the full report, complete with additional charts and insights please visit: <u>https://www.redfin.com/blog/homebuyers-finding-homes-faster-2019/</u>.

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