April market reports: The inventory drought takes its toll on sales

For the second month in a row, the three-year inventory drought punished sales in April, driving them down on every national market report. This happened despite a demand so strong that prices soared and time on market decreased as homes sold at record pace. Sales fell from 2.3 percent to 4.6 percent on a monthly basis and now trail last year's sales in two of the three national reports that include sales data. Insatiable demand pushed prices from 5.2 to 9 percent higher than they were last April, squeezing affordability even more. "We may be seeing some frustration from buyers," said Re/Max CEO, chairman of the board and co-founder Dave Liniger. "Inventory is tighter than ever, while strong demand keeps driving up home prices. "At the same time, many potential sellers may also be reluctant to list their homes because the tight inventory might impact them as buyers. Homebuyers and sellers will need to work with experienced real estate agents to navigate this tough mark...

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