Bidding wars aren't going away anytime soon: NAR

Every home sold in August had an average of three offers — a number that has stayed consistent since 2015, according to the 2019 Realtors Confidence Index Survey, released Monday.

In the same month, properties sat on the market for an average of 31 days while forty-nine percent sold in less than a month. All-cash sales, which tend to worry first-time buyers most, only made up 19 percent of all sales, a number unchanged from August 2018.

NAR

In general, competition ramps up during the spring. According to the survey, homes on the market

receive the most offers in April and May — which has been propped up by low mortgage rates this year.

“As expected, buyers are finding it hard to resist the current rates,” NAR Chief Economist Lawrence Yun said in a statement. “The desire to take advantage of these promising conditions is leading more buyers to the market.”

NAR

The market is experiencing some challenges but conditions are not keeping people from buying overall, according to the National Association of Realtors. “Low inventory” and “interest rates” were the issues that most affect transactions, according to the survey.

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First-time homebuyers made up 31 percent of all home sales while 74 percent of contracts contained contingencies regarding home inspections, appraisals and obtaining financing.

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