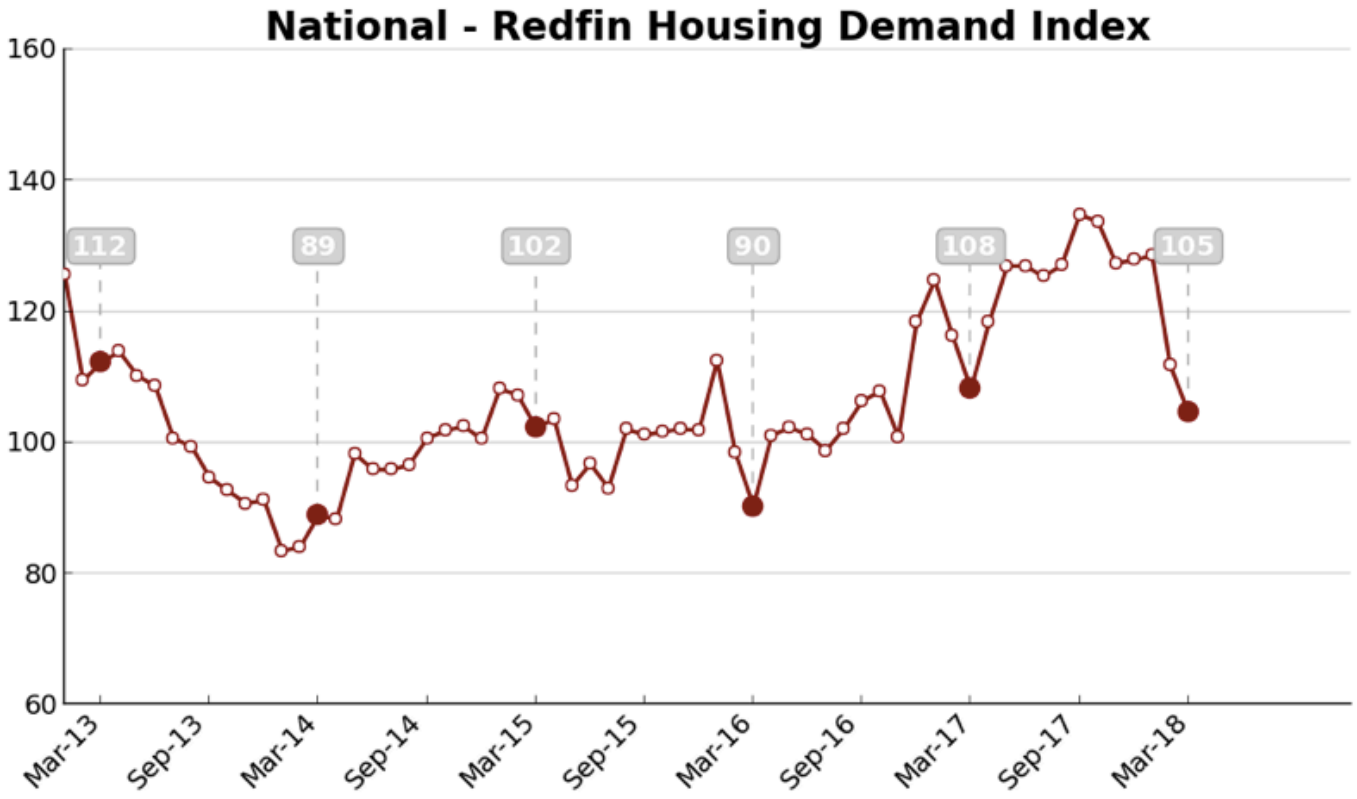
Homeowners delay selling during prolonged winter: Redfin

Redfin's Housing Demand Index, which is based on Redfin customers requesting home tours and writing offers across 15 major metro areas, fell 6.5 percentage points to 105 in March — the second consecutive month of declines this year.

The seasonally adjusted number of buyers requesting home tours and the number of buyers making offers decreased by 2.6 percent and 14.7 percent month-over-month, respectively.

Year-over-year, the Demand Index declined 3.8 percent, and the number of buyers requesting home tours increased 6.2 percent, while the number making offers fell 17.1 percent.



Redfin Chief Economist Nela Richardson says continued winter weather had much to do with the decline.

"Abnormally late winter weather and an early Easter likely delayed homeowners planning to list their homes for sale in March," Richardson said. "While inventory levels are still not nearly high

enough to meet strong buyer demand, we do expect new listings to pick up in April and May.”

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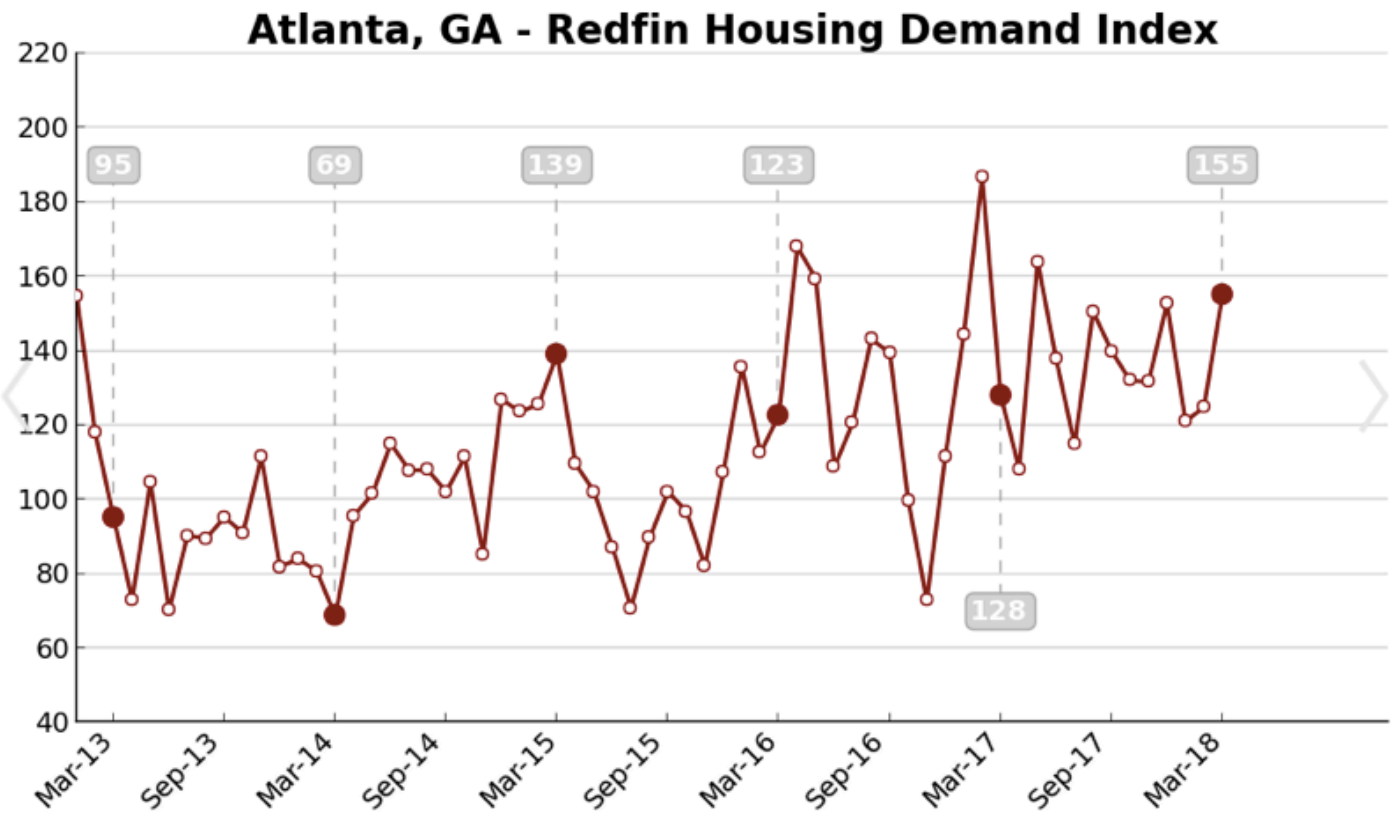
Across the 15 metros covered by the Demand Index, the number of homes for sale fell 13.6 percent year over year — the 34th consecutive month of falling supply. Furthermore, the number of newly listed homes for sale last month fell 7.3 percent year-over-year.



At the metro level, demand in Atlanta (index reading: 155), Orange County (137), Oakland (113), San Francisco (93) and Portland (83) has continued to grow year-over-year, while demand in Seattle (133), Baltimore (124), Chicago (99), Los Angeles (96), San Francisco (93), San Diego (92), Boston (92), Portland (83), Washington D.C. (73) and Denver (70) all fell.

About the index

The Redfin Demand Index is adjusted for Redfin's market share growth. A level of 100 represents the historical average for the three-year period from January 2013 to December 2015. The index is based on the following 15 metros: Atlanta, Georgia; Austin, Texas; Baltimore, Maryland; Boston, Massachusetts; Chicago, Illinois; Denver, Colorado; Los Angeles, California; Oakland, California; Orange County, California; Phoenix, Arizona; Portland, Oregon; San Diego, California; San Francisco, California; Seattle, Washington; and Washington, D.C.

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