

real estate insights

September 2005

Real Intelligence –
Real Advantages

In This Issue

Help for your fellow REALTORS®: At least 9,000 REALTORS® have been affected by the devastation from Hurricane Katrina – more than any other disaster in history. NAR's Relief Foundation has raised almost 2.5 million dollars for disaster relief in Alabama, Louisiana and Mississippi. Find out how you can help [here](#).

Existing-home sales dipped 2.6 percent in July to a seasonally adjusted annual rate of 7.16 million units. July's volume was 4.7 percent above that of July 2004, and still the third highest on record. The national median existing-home price was \$218,000 in July, up 14.1 percent from July 2004. Housing inventory levels improved in July, but continue to be quite lean by historic standards, rising 2.6 percent at the end of July for a 4.6-month supply at the current sales pace. **For more information, visit www.realtor.org/research.nsf/Pages/EHSdata.**

Rebuilding will help the Gulf Coast economy – and the national economy – recover from Katrina. The damage from the storm is still being calculated. And of course the human suffering and loss cannot ever be recouped. But New Orleans and Biloxi and the other major cities that felt the brunt of Hurricane Katrina will be rebuilt. That augers well for their local economies, our national economy, and housing markets. **Read more.**

Competition in Real Estate is robust, whether in large, medium or small-sized local markets. A new study looks at 12 specific real estate markets, and finds that regardless of market size or market concentration, competition for real estate services is fierce. The study was sponsored by the REALTORS® National Center for Real Estate Research. **Read more.**

The View from David Lereah – David Lereah's regular commentary column will return next month. In the meantime, for some of the latest insights from NAR's Chief Economist [click here](#).

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NATIONAL ASSOCIATION OF REALTORS®









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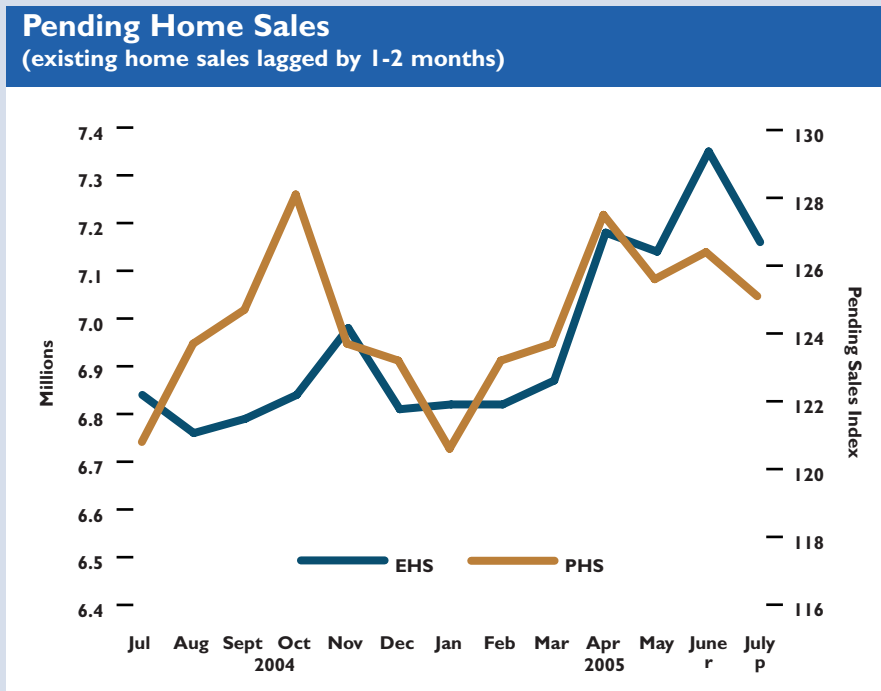
Real Estate Monitor

Monthly Indicator	Recent Figures	Likely Direction Over the Next Six Months	Forecast
<p>Mortgage Rates The 30-year fixed mortgage rate rose steadily in August to 5.82 – a 16-basis points increase from July. Rates should continue to be attractive though, hovering close to six percent in the next few months as Fed rate hikes continue. The one year adjustable rate shifted upward to 4.55%. Read more.</p>	June 5.60 July 5.66 Aug 5.82		A slower rise in rates over the next two quarters due to Katrina
<p>Existing-home sales declined modestly in July to 7.16 million seasonally adjusted annualized units. June's resale volume figure was revised upward to 7.35 million units. The median sales price of an existing home rose 14.1 percent from year ago levels to \$218,000. For all of 2005, prices are projected to rise by better than 10 percent nationally. Read more.</p>	May 7,140 June 7,350 July 7,160		Will cross the 7 million mark for the first time in 2005
<p>New home sales in July set a new record, posting 1.41 million seasonally adjusted annualized units. Even though figures for the prior three months were revised downward, the three-month moving average of near 1.35 million units is exceptionally strong. New home inventory declined slightly to a 3.8 months' supply. Read more.</p>	May 1,298 June 1,324 July 1,410		At high levels
<p>Housing starts remained above the 2-million unit mark in July – posting 2.042 million seasonally adjusted annualized units for the month. While starts were virtually unchanged from June's figures, they are 2.8% above that of a year ago. Starts are forecast to finish the year with little over 2 million units. Read more.</p>	May 2,041 June 2,045 July 2,042		Post-Katrina rebuilding will add nearly 150,000 new starts to the affected regions
<p>Employment The economy added 169,000 jobs in August. In the past 12 months, 2.25 million payroll jobs (net) have been created. While the latest employment figures indicate a strengthening job market, the three-month moving average is 195,000 – slightly less than the 200,000-plus jobs that would be typical in an expanding economy. Read more.</p>	June 175 July 242 Aug 169		The unemployment rate rises before falling before falling back to pre-Katrina level by the end of 2006.
<p>Purchase applications The Mortgage Bankers Association's purchase application index stood a 489.3 in August, a decrease from its record high in July. The decrease in the index was expected against the backdrop of slightly higher interest rates. Even so, purchase activity remains strong at its third highest level ever. Read more.</p>	June 491.4 July 495.6 Aug 489.3		To remain elevated
<p>Housing affordability NAR's housing affordability index dipped in July to 117.6, its lowest level since September of 1991. The decrease was due to increases in both mortgage interest rates and the median price of an existing single-family home. Still, an index above 100 indicates home are still affordable for the typical household. Read more.</p>	May 123.3 June 118.2 July 117.6		Modestly falling over the next 12 months.
<p>Inflation The consumer price index (CPI) rose 0.5% in July. Fuel prices alone surged 3.8% during the month, reversing two months of modest declines. Housing and medical care costs both rose 0.4%. The core index – excluding food and energy – rose 0.1%. Over the next several months, look for prices to increase, reflecting effects from Hurricane Katrina. Read more.</p>	May 0.1% June 0.0% July 0.5%		High in 2005, before retreating to comfortable rate in 2006.

Notes: All rates are seasonally adjusted. Existing home sales, new home sales and housing starts are shown in thousands. Employment growth is shown as month-to-month change in thousands. Inflation is shown as a month-to-month percent change in the Consumer Price Index. Sources: NAR, Bureau of the Census, Bureau of Labor Statistics, Mortgage Bankers Association and Freddie Mac. This report reflects data as of September 9, 2005.

NAR's Pending Home Sales Index

July's pending home sales index – a leading indicator for the housing market – was 125.1. While July's index slipped 1.0 percent from June's level, it is 3.5 percent higher than that in July 2004. The index is based on pending sales of existing homes, including single-family and condominiums; a sale is pending when the contract has been signed but the transaction has not closed. Pending home sales typically close within one to two months of signing. An index of 100 is equal to the average level of contract activity during 2001, which was the first of four consecutive record years for existing-home sales. As such an index of 100 coincides with a historically high level of home sales activity. The July index is at its fifth highest reading on record, indicating that historically high home sales will continue in the months ahead.



Source: NAR Research

THE FORECAST

by Lawrence Yun, Senior Forecast Economist

The destruction from Hurricane Katrina is massive, and will certainly have a huge economic impact on the area where the storm hit. Our best estimate is that Katrina destroyed roughly \$100 billion worth of housing, commercial, and public property. That loss, assuming everyone in the New Orleans, Gulfport-Biloxi, and Mobile metro areas were equally impacted, translates into about \$51,000 per person or \$136,000 per household. It is colossal and does not even include income losses from job market dislocations. It, of course, does not include the loss of lives or the emotional distress to the hundreds of thousands displaced people.

The disaster put a huge dent to local economic activity that undoubtedly will last for a while. But at the moment it does not appear that it will have enough of a nationwide impact to tip the overall economy into a recession. Gasoline and energy prices will remain elevated for a much longer period than earlier anticipated due to the damage to some refineries. Shipping and transport routes will need to be rerouted. Nonetheless, the nationwide economy will continue to expand, though at a slower rate of 2.3% and 2.7% in the next two quarters. That's about one percentage point lower than what was projected prior to Katrina. The unemployment rate will feel the effects immediately, and rise to 5.2% from a current 4.9%. There had been 617,000 on payroll employment in New Orleans alone.

As happens after other disastrous events, the economy will get a lift once the rebuilding gets underway. Construction jobs will be plentiful and many households will slowly return to their more normal spending patterns. The federal government has allocated \$62.3 billion in aid (as of this writing). Private insurance money will also trickle in over time. Contributions from charities and in-kind assistance from organizations and many good citizens will continue to provide invaluable support.

The economic growth rate by the first quarter of 2006 will reach 4.6% and

2006 Activity	Pre-Katrina Projections	Post-Katrina Projections
Housing starts	1.86 million	2.00 million
Existing homes sales	6.73 million	6.80 million
New home sales	1.20 million	1.26 million

will continue to grow similarly for the remainder of next year. Such a robust growth rate will, by the end of 2006, bring the unemployment rate back down to pre-Katrina levels.

As for housing, substantial rebuilding in storm-ravaged areas will be required. The New Orleans metro area had about 500,000 housing units of which 213,000 were within the city limits. Eighty percent of the city's homes will likely need to be demolished after being submerged in toxic water for over 10 days. Thousands of homes along the Mississippi and Alabama coasts were destroyed as well. At a minimum, about 200,000 homes will have been lost. Housing starts, therefore, will ramp up, but by only 130,000 more than our pre-Katrina projections. Mobile homes and what had been vacant units in many nearby cities will take up a large number of the remaining needs.

Higher housing starts would normally mean another year of two million additional new homes coming on market – and another very busy year for homebuilders. However the higher prices for raw materials, due to both disruptions in shipping and transport and to increased construction activity, will make it difficult to squeeze out comparable profit margins on the same level as this year. We've increased our projections for existing and new home sales for 2006 by a combined total of 130,000 compared to our pre-Katrina forecast. We now project 6.80 million existing and 1.26 new home sales in 2006.

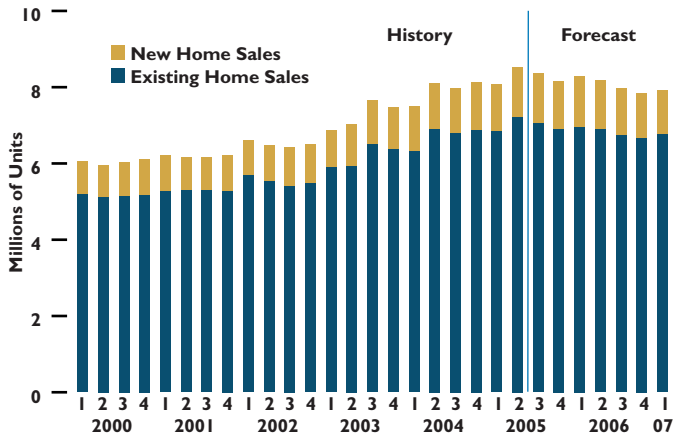
One interesting aspect of this disaster, particularly as it relates to the city below

the sea level, is the possibility that many may choose to resettle elsewhere on a permanent basis. Early anecdotal reports indicate strong sales activity in Baton Rouge. A REALTOR® in Memphis (400 miles from New Orleans) indicated buyer interest from former Big Easy residents. In the past, hurricanes did not result in noticeable increase in home sales further inland and to neighboring cities unaffected by the storms. So the trend in places like Baton Rouge is an early indicator that some people are choosing to permanently leave New Orleans. Also, the city's homeownership rate was under 50%, so a large renter population that is currently sheltered elsewhere may not have the incentive, at least in financial terms, to return. Insurance money flows to property owners. Also these renter residents are likely to have worked in the service-related industry like retail sales. And working at Wal-Mart or Walgreens in New Orleans would not be too much different from working at Wal-Mart or Walgreens in Houston or Baton Rouge.

Due to the oil and gas resources and the vital shipping lanes through the Mississippi River, the city of New Orleans will need to be rebuilt. But there are early indications that the population makeup of New Orleans may turn out noticeably different after rebuilding. We will watch for any major demographic shifts that could impact the housing and economic future of the Big Easy.

Home Sales

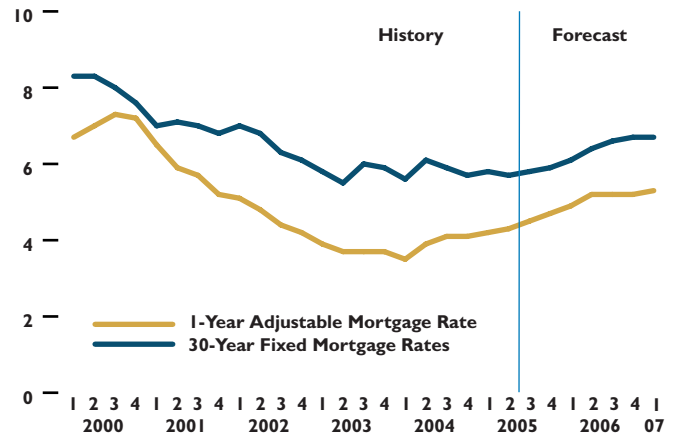
Coming off record highs, but not until next year



Sources: NAR, Bureau of the Census, NAR Forecast

Mortgage Rates

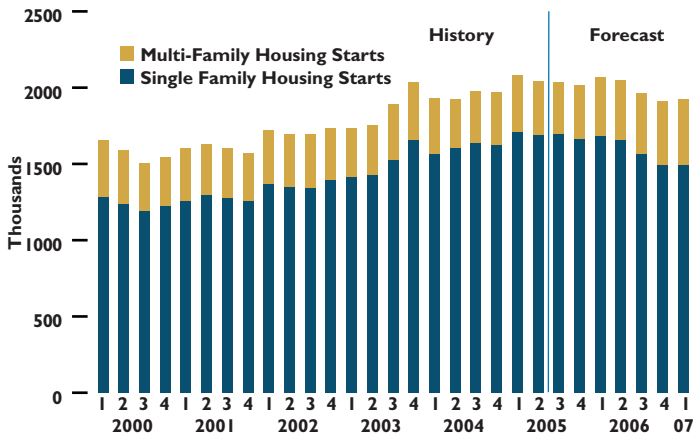
A slight increase, but still under 7 percent



Sources: Freddie Mac, NAR Forecast

Housing Starts

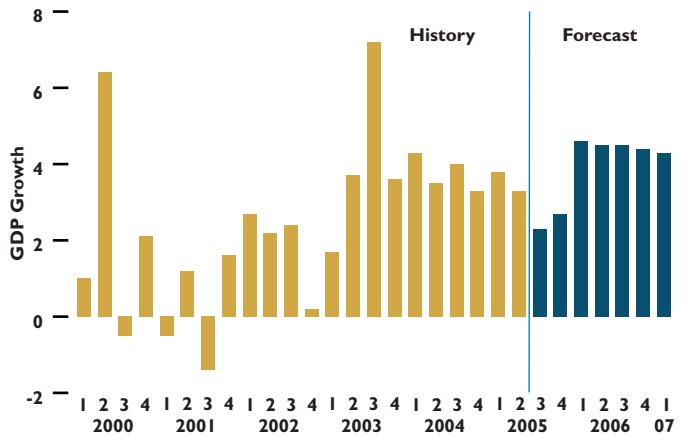
Multifamily units increasing



Sources: Bureau of the Census, NAR Forecast

Economic Growth

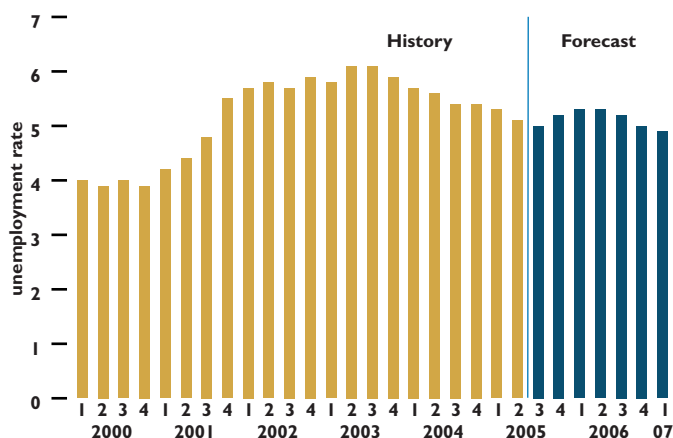
Feeling Katrina's effects, but then recovering



Sources: Bureau of Economic Analysis, NAR Forecast

Unemployment

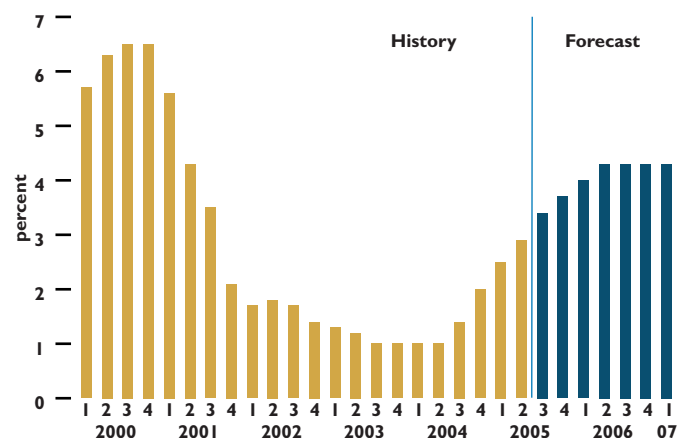
Rising briefly before falling



Sources: Bureau of Labor Statistics, NAR Forecast

Fed Fund Rate

Continuing to keep inflation at bay



Sources: Federal Reserve Board, NAR Forecast

U.S. ECONOMIC OUTLOOK

September 2005

	2004		2005				2006				2007	2003	2004	2005	2006
	IV	I	II	III	IV	I	II	III	IV	I					
U.S. Economy															
<i>Annual Growth Rate</i>															
Real GDP	3.3	3.8	3.3	2.3	2.7	4.6	4.5	4.5	4.4	4.3	2.7	4.2	3.4	3.8	
Nonfarm Payroll Employment	1.7	1.6	1.9	1.2	0.7	1.3	1.6	1.9	2.1	1.9	-0.3	1.1	1.6	1.4	
Consumer Prices	3.6	2.4	4.2	6.0	3.2	0.9	2.3	2.1	2.3	2.9	2.3	2.7	3.5	2.7	
Real Disposable Income	9.1	-3.4	2.0	-5.8	9.2	6.2	4.5	4.7	4.6	5.2	2.4	3.4	1.4	4.3	
Consumer Confidence	96	104	102	101	101	100	103	106	107	108	80	96	102	104	
Percent Unemployment	5.4	5.3	5.1	5.0	5.2	5.3	5.3	5.2	5.0	4.9	6.0	5.5	5.2	5.2	
<i>Interest Rates, Percent</i>															
Fed Funds Rate	2.0	2.5	2.9	3.4	3.7	4.0	4.3	4.3	4.3	4.3	1.1	1.3	3.1	4.2	
3-Month T-Bill Rate	2.0	2.5	2.9	3.4	3.7	3.9	4.1	4.1	4.1	4.1	1.0	1.4	3.1	4.1	
Prime Rate	4.9	5.4	5.9	6.4	6.7	7.1	7.2	7.3	7.2	7.2	4.1	4.3	6.1	7.2	
Corporate Aaa Bond Yield	5.5	5.3	5.1	5.1	5.2	5.5	5.8	6.0	6.1	6.1	5.7	5.6	5.2	5.9	
10-Year Government Bond	4.2	4.3	4.2	4.2	4.3	4.5	4.8	5.0	5.1	5.1	4.0	4.3	4.2	4.8	
30-Year Government Bond	4.9	4.7	4.5	4.9	5.0	5.2	5.5	5.7	5.7	5.8	5.1	5.1	4.8	5.5	
<i>Mortgage Rates, percent</i>															
30-Year Fixed Rate	5.7	5.8	5.7	5.8	5.9	6.1	6.4	6.6	6.7	6.7	5.8	5.8	5.8	6.4	
1-Year Adjustable	4.1	4.2	4.3	4.5	4.7	4.9	5.2	5.2	5.2	5.3	3.8	3.9	4.4	5.1	
Housing Indicators															
<i>Thousands</i>															
Existing Home Sales*	6,877	6,837	7,223	7,048	6,901	6,963	6,895	6,739	6,673	6,762	6,183	6,784	7,015	6,801	
New Single-Family Sales	1,243	1,249	1,297	1,323	1,261	1,262	1,260	1,203	1,149	1,164	1,086	1,203	1,284	1,258	
Housing Starts	1,973	2,083	2,038	2,035	2,015	2,066	2,047	1,968	1,907	1,920	1,854	1,950	2,043	1,997	
Single-Family Units	1,621	1,709	1,689	1,696	1,659	1,683	1,658	1,562	1,493	1,493	1,505	1,604	1,688	1,599	
Multifamily Units	352	374	349	339	356	383	389	406	414	427	349	345	354	398	
Residential Construction**	571	584	598	602	602	604	607	601	587	580	509	562	596	600	
<i>Percent Change – Year Ago</i>															
Existing Home Sales	8.1	8.2	4.7	3.7	0.3	1.8	-4.5	-4.4	-3.3	-2.9	9.8	9.7	3.4	-3.0	
New Single-Family Sales	10.8	5.0	7.8	13.6	1.4	1.0	-2.9	-9.1	-8.8	-7.7	11.9	10.8	6.7	-2.0	
Housing Starts	-3.1	8.0	6.0	3.0	2.1	-0.8	0.4	-3.3	-5.4	-7.0	8.4	5.2	4.8	-2.2	
Single-Family Units	-2.2	9.4	5.6	3.7	2.3	-1.5	-1.9	-7.9	-10.0	-11.3	10.3	6.6	5.2	-5.3	
Multifamily Units	-7.0	1.9	7.9	-0.2	1.2	2.4	11.6	20.0	16.3	11.6	0.6	-0.9	2.6	12.4	
Residential Construction	6.6	7.7	5.8	5.8	5.4	3.4	1.6	-0.2	-2.4	-3.9	8.4	10.3	6.1	0.6	
Median Home Prices															
<i>Thousands of Dollars</i>															
Existing Home Prices	189.3	190.3	209.3	210.9	205.6	203.5	220.0	220.5	214.3	211.9	169.5	185.2	205.1	215.7	
New Home Prices	227.8	229.9	228.0	218.7	242.6	245.1	243.2	231.6	256.2	257.3	195.0	221.0	229.3	245.2	
<i>Percent Change – Year Ago</i>															
Existing Home Prices	9.7	10.2	13.4	11.4	8.6	6.9	5.1	4.5	4.2	4.2	8.5	9.3	10.8	5.2	
New Home Prices	14.4	8.0	5.3	2.2	6.5	6.6	6.7	5.9	5.6	5.0	3.9	13.3	3.8	6.9	
Housing Affordability Index	132	133	121	120	123	124	112	110	113	116	138	133	124	122	

Quarterly figures are seasonally adjusted annual rates. / * Existing home sales of single-family homes and condo/coops; ** billion dollars / Source: Forecast produced using Macroeconomic Advisers quarterly model of the U.S. economy. / Assumptions and simulations by Dr. David Lereah and Dr. Lawrence Yun.

State Home Sales Set Record in Second Quarter

by NAR Staff

Total existing-home sales, which include single-family and condos, were at the highest pace on record in the second quarter, with 42 states showing higher sales in comparison with a year earlier. The latest report from the NATIONAL ASSOCIATION OF REALTORS® on total existing-home sales* shows that the national seasonally adjusted annual rate was 7.22 million units in the second quarter, up 4.6 percent from the previous record of 6.90 million in the second quarter of 2004.

Ten states recorded double-digit increases in sales volume from year-ago levels. The strongest increase was in West Virginia, where second-quarter sales activity rose 21.7 percent compared with the second quarter of 2004. In Washington, existing-home sales increased 19.8 percent from a year earlier, and Vermont was up by 19.6 percent. And while five states and the District of Columbia posted declines, even in those markets resales remained historically strong.

Behind the Numbers

Favorable market conditions are supporting a strong underlying demand for homes. Interest rates are still averaging below 6 percent, and improving labor markets are giving households the financial wherewithall to transition from renting to owning. In addition, current and potential homebuyers recognize that housing is the best long-term investment they can make. Home equity accounts for the largest share of household wealth.

Home sales activity is stimulating the U.S. economy. Not only does homebuying create high demand for related goods and services – such as furniture,

appliances, remodeling – it also creates new jobs. Overall the housing sector accounts for about a quarter of total economic activity in the U.S. And the growth in household wealth from homeownership translates into higher levels of consumer spending which helps other segments of the economy.

Regional Differences

The Northeast reported the strongest annual increase, where the second quarter existing-home sales rate of 1.21 million units rose 7.5 percent from the second quarter of 2004. After Vermont, Connecticut experienced the strongest increase in the region with sales activity 14.7 percent above a year ago, while New York resales increased 6.8 percent.

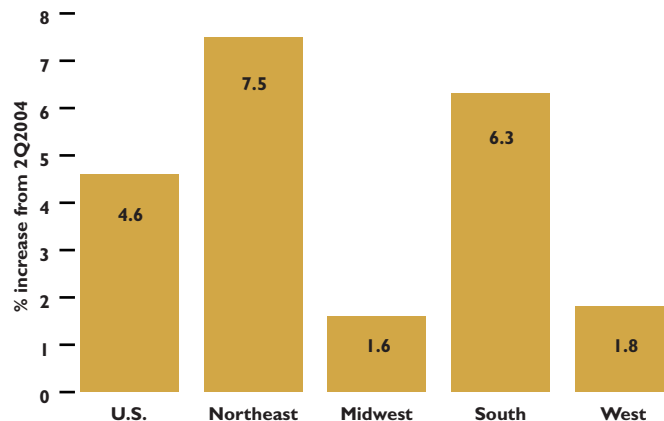
The South recorded an existing-home sales pace of 2.73 million units in the second quarter, up 6.3 percent from a year earlier. After West Virginia, the strongest increase in the South was in

Arkansas, up 15.8 percent from the second quarter of 2004, followed by South Carolina, where existing-home sales rose 14.4 percent, and Alabama, which increased 14.0 percent.

In **the West**, existing home sales rose 1.8 percent to 1.66 million units in the second quarter from the same period in 2004. After Washington, the next highest increase in the region was in Montana, where total existing-home sales rose 13.9 percent compared with a year earlier; Wyoming sales activity was up by 13.7 percent, while Utah increased 9.7 percent.

In **the Midwest**, total existing-home sales in the second quarter increased 1.6 percent to a 1.62 million-unit annual pace in comparison with a year ago. North Dakota led the region, up 7.5 percent from the second quarter of last year, followed by Iowa, posting a 6.2 percent gain, and Indiana, with an increase of 6.1 percent.

Total Existing Home Sales by Region* Second Quarter 2005



Source: NAR Research

*includes existing detached single-family homes, townhomes and condominiums

*The seasonally adjusted annual rate for a particular quarter represents what the total number of actual sales for a year would be if the relative sales pace for that quarter was maintained for four consecutive quarters. Total home sales include single family, townhomes, condominiums and co-operative housing. NAR began tracking the state sales series in 1981.

What's Ahead

The latest NAR forecast indicates that home sales nationally will continue at a record pace. But there may be some local markets that experience slower growth in sales than in recent years. And the destruction from Hurricane Katrina in areas in the South will undoubtedly impact regional sales volume. But overall, the demand for homebuying will continue strong.

The Third Quarter State Existing Home Sales report is scheduled to be released on November 15, 2005.

Northeast	Midwest	South	West
Connecticut	Illinois	Alabama	Alaska
Maine	Indiana	Arkansas	Arizona
Massachusetts	Iowa	Delaware	California
New Hampshire	Kansas	District of Columbia	Colorado
New Jersey	Michigan	Florida	Hawaii
New York	Minnesota	Georgia	Idaho
Pennsylvania	Missouri	Kentucky	Montana
Rhode Island	Nebraska	Louisiana	Nevada
Vermont	North Dakota	Maryland	New Mexico
	Ohio	Mississippi	Oregon
	South Dakota	North Carolina	Utah
	Wisconsin	Oklahoma	Washington
		South Carolina	Wyoming
		Tennessee	
		Texas	
		Virginia	
		West Virginia	

Tables of state resale rates, percent changes and some historic data are available at www.REALTOR.org/research under Economic & Housing Statistics – click on Existing Home Sales twice, then look for the quarterly data.

New Research Shows that Real Estate is a Fiercely Competitive Industry

by NAR Staff

Some policymakers, analysts and media observers recently have raised concerns about the purported anti-competitiveness of the real estate brokerage industry. But new research findings refute that position. A just-released report by Associate Professor Steve Sawyer of the School of Information Sciences and Technology at the Pennsylvania State University reveals that despite substantial growth of the real estate business in recent years, competition for customers among real estate brokerage firms in local markets is intense.

The Research Study

The research study, "Local Real Estate Market Competition: Evidence and Insights from an Analysis of 12 Local Markets"* was underwritten by the REALTORS® National Center for Real Estate Research.** The study examined 12 local real estate markets in the years 2000-2004 to evaluate whether a single or national real estate market exists. The research drew on data from local MLSs, interviews and other sources. Markets included in the study were:

- St. Louis, MO
- Tampa, FL
- Columbus, OH
- Madison, WI
- Lima, OH
- Wilmington, NC.
- Baltimore, MD
- Culpeper, VA
- Charlotte, NC
- Easton, MD
- Cumberland, MD
- Hagerstown, MD

Growth Rates of 12 Local Real Estate Markets

(based on dollar volume sales except where indicated)*

Market	Years of Data	Annual Rate of Change
St. Louis, MO	5	11%
Madison, WI	5	20
Tampa, FL	3	6
Columbus, OH	3	9
Wilmington, NC	4	27
Baltimore, MD	4	16
Culpeper, VA	4	20
Charlotte, NC	2	16
Easton, MD	4	7
Hagerstown, MD	4	21
Cumberland, MD	4	6
Lima, OH	2	N/A

*Tampa based on unit sales

NOTE: Results not available for Lima, OH

Major Findings

Though patterns of competitive activity vary from market to market, competition is strikingly high in all of the markets included in the survey. The patterns of competitive activity do vary, however, across local markets. In most markets, the market share held by top firms is shrinking. In seven of the 12 markets, and four of the six largest, franchised firms have a larger percentage share of the market than do the other locally owned firms. All markets are growing, but growth is greater and competition is more intense in larger markets.

Within each local real estate market, competition among real estate firms is

fierce. No single firm dominates any of the 12 markets. In addition, there are changes in relative market share of the top firms in each of the 12 markets, market entry of new firms, and market exit of existing firms.

The study also discusses the growing influence of consumer access to real estate information. Consumers have more information, they demand more services, and they have more agents and business models to choose from than ever before. Consequently, agents are responding by providing an ever-widening range of services. Results suggest that increased consumer access to real estate information online is redefining

*The full research report is available at www.REALTOR.org/ncrer

New Research (continued)

how consumers engage real estate services and may be contributing to growth of real estate markets and a high level of competition. Potential sellers are more knowledgeable about property values, alternatives and service options. Access to some multiple listing service data may be creating better-informed consumers who demand more of their real estate agents and other value-adding service providers. The study also found evidence that national on-line access to local real estate MLS data – such as REALTOR.com – may be a critical factor in the surge in property values by acting as a “market-maker” – enabling sellers and buyers in each local real estate market to better access locally-relevant information.

The study findings indicate that even with the substantial growth in real estate based on the number of units sold and dollar volume, agents still report that competition is even more intense. This finding is particularly interesting, since one would expect that such growth would lead to a less, not more, competitive environment. The increased competition seems to be due, in part, to consumers’ increasing access to information.

The Penn State researchers found no numerical evidence of discount brokerage or for-sale-by-owner (FSBO) sales increasing even in the fastest growing of the 12 local markets studied. The discount brokerages involved in these areas

Selling real estate is intensely competitive. Consumers have more information, they demand more services, and they have more agents and business models to choose from than ever before. Consumers are demanding more services and agents are responding by providing an ever-widening range of services.

account for less than one percent of the total market share.

The study reiterates the importance of the expertise of REALTORS® and other real estate professionals. As consumers learn more about properties through web sites and other online information tools, real estate agents are more valued for their professional contacts and their ability to bring buyers and sellers together to facilitate a real estate transaction than for property information or their so-called “information control.”

Conclusion

The traditional mantra of the industry – that all real estate is local – is support-

ed by the findings of the Penn State study. This new research also confirms what REALTORS® already know – the networks of professional social activity are the vehicles that make local real estate markets happen. The residential real estate brokerage industry operates in a competitive marketplace. More than two million real estate licensees and tens of thousands of real estate brokers compete for customers’ business each day. The large number of industry players gives homebuyers and sellers access to service providers who best meet consumers’ needs at a competitively determined price.

*The REALTORS® National Center for Real Estate Research – NCRER – supports original research and analysis that informs real estate business decisions, provides context for public policy discussions, and illuminates the role of the real estate industry in the economy. The Center is funded through the National Association of REALTORS®, and underwrites research by experts from the nation’s top universities and consulting firms. Studies supported by the REALTORS® NCRER examine a variety of topics in the residential and commercial real estate industries. For more information, visit www.REALTOR.org/ncrer.

Links to Statistical Data Series

To view the latest housing statistics from NAR, click on the links below.

Existing Home Sales – Monthly series

- [July existing home sales and median sales prices](#) – single-family and condominiums/co-ops
- [Single-family home sales and median sales prices](#)
- [Condominium/co-op sales and median sales prices](#)
- The latest EHS statistics in spreadsheet format available [here](#)

Existing Home Sales and Metropolitan Area Median Home Sales Prices – 2nd Quarter 2005

- 2nd Quarter 2005 [existing home sales by state](#)
- Existing home sales by state in [spreadsheet format](#)
- 2nd Quarter 2005 [Median Home Prices by Metropolitan Area](#)
- Metropolitan Area Home Prices in [spreadsheet format](#)

NAR's Pending Home Sales Index

- [July pending home sales index](#)
- The latest pending home sales index in spreadsheet format available [here](#)

NAR's Housing Affordability Index

- [July HAI Index](#)
- June's Housing Affordability Index in spreadsheet format available [here](#)
- Quarterly Housing Affordability Series
 - [2nd Quarter 2005 Affordability Index](#)
 - 2nd Quarter 2005 Affordability Index in spreadsheet format available [here](#)
 - [First-time homebuyer Affordability Index](#), 2nd Quarter 2005
 - First-time homebuyer Affordability Index in spreadsheet format available [here](#)

Click [here](#) for more details about NAR's existing home sales, pending home sales, and housing affordability index series, including methodology, links to the latest news releases, statistical release schedule, and how to access historical information.

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