



# U.S. Housing Market Update

## April 12, 2024



*Courtesy of*

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theAZmarket.com

# DO REAL ESTATE AGENTS PROVIDE VALUE?

By [Steve Martin](#)

WARRINGTON COLLEGE of BUSINESS

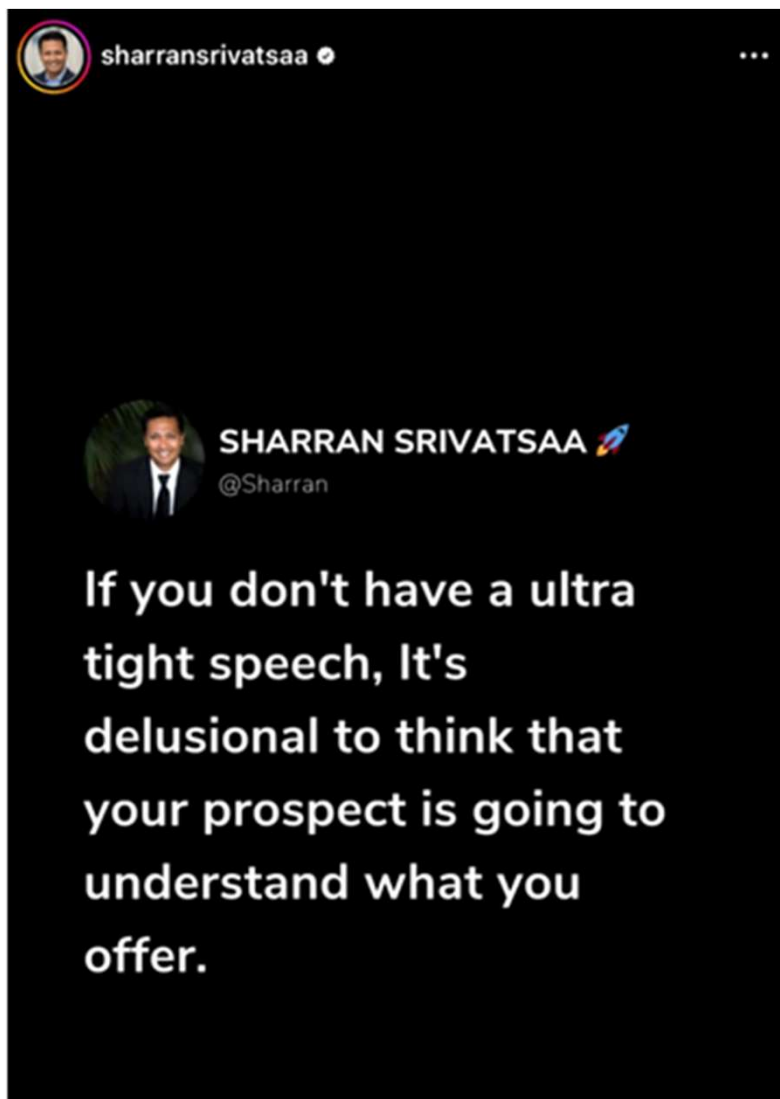
## DO SELLER'S AGENTS INCREASE SALES PRICE?

What proportion of agents added enough value to justify their commission? Assuming the selling agent earns a 3% commission, the data suggests that a property seller would have to hire an agent in the top 79th to 90th percentile to obtain a selling price high enough to justify the commission. **In other words, if the seller had an agent not among the top-tier agents, they were unlikely to bring enough value to justify their cost.**

## DO LISTINGS AGENTS DECREASE THE TIME ON THE MARKET?

Again, the researchers found a high degree of variability across agents. For example, on average, 25% of the agents in the sample sold properties more than two weeks quicker than the properties handled in a flat-fee arrangement. **But just 5% of the agents were able to sell the property a month quicker.**

[Link to Full Article](#)



## Are you clear?

*“Sharran Srivatsaa, President at Real, is one of the best communicators in real estate. [Follow him](#) to see what we mean. Here, he makes a point that may seem obvious, but isn’t acted on often: **If you aren’t 100% clear on your value, you won’t be able to communicate it simply. If you can’t communicate it simply, your prospect isn’t going to get it.** Nailing this is kind of important right now.”*

*– 1000watt, the Dose, 4/8/24*

⋮•1000WATT

# Co-Broke Offered to Buyers' Agents

Other commissions may be or have been negotiated elsewhere between the parties

## Available

© Sarah Perkins 2024  
Source: ARMLS

## Closed

% Co-Broke Offered	# of Listings	Week over week change	% of Listings
2.5	9244	↓	56.23%
3	4725	↓	28.74%
2	1387	↑	8.44%
2.25	514	↑	3.13%
2.75	216	↓	1.31%
0	143	↑	0.87%
4	62	↓	0.38%
1	48	→	0.29%
1.5	44	↑	0.27%
3.5	35	→	0.21%
1.75	6	→	0.04%
5	5	→	0.03%
3.25	4	→	0.02%

Based on Active & Coming Soon Listings as of 4/10/2024  
**193 listings with no offer of compensation listed**

% Co-Broke Offered	# of Listings	Week over week change	% of Listings
2.5	3545	→	58.56%
3	1695	↑	28.00%
2	388	↓	6.41%
2.25	206	↑	3.40%
2.75	102	↓	1.68%
0	44	→	0.73%
4	38	↓	0.63%
1	13	↓	0.21%
1.5	9	→	0.15%
3.5	9	↓	0.15%
5	4	↓	0.07%
1.75	1	↑	0.02%

Based on Closed Sales from 3/10/2024 to 4/6/2024  
**57 listings with no offer of compensation listed**

% Co-broke offered rounded to the nearest 0.25%, limited to listings with a percentage co-broke offer only, 94% of listings

## CRMLS Adapts to Anti-Trust Settlement With Action Plan

By THE WAV GROUP | April 8th, 2024

To adapt to these changes seamlessly, CRMLS is implementing modifications within its platforms:

### •Introducing a new field titled “Concessions in Price” across Matrix, Paragon, and Flexmls.

- The “Concessions in Price” field will be optional, displaying either a dollar or percentage amount.
- A corresponding checkbox will accompany the “Concessions in Price” field. Upon selection, the following message will auto-populate in the listing: “Seller will consider a buyer concession if made in an offer.”
- Neither the “Concessions in Price” field, nor the checkbox will be mandatory, providing flexibility to users.



[Link](#)

## DOJ will intervene in NAR’s commission lawsuit settlement: KBW analysts

The analysts believe the DOJ will take issue with the off-MLS compensation workaround created by the terms of NAR’s settlement agreement  
April 8, 2024, 1:57 pm By [Brooklee Han](#)

Analysts at investment bank [Keefe, Bruyette & Woods](#) believe that the [Department of Justice](#) will intervene in [Sitzer/Burnett commission lawsuit](#) after receiving the green light to [reopen its investigation](#) into the [National Association of Realtors](#).

In a note published on Sunday, the analysts wrote that thanks to this “favorable judgement, the DOJ is now unconstrained from investigating NAR.”

**“In particular, we believe it is likely that the DOJ will now look to intervene in the recent NAR nationwide settlement agreement in order to close any loopholes/workarounds, such as off-MLS compensation offers, and ensure more impactful changes to commission policies,”** the note read.

**HOUSINGWIRE**

# Yield Spreads & Mortgage Rates

Spread between 30-yr. Mortgage Rate and 10-yr. Treasury Securities



Data: Board of Governors of the Federal Reserve System, Freddie Mac  
Chart: Will Robinson/HousingWire

HOUSINGWIRE

“On a side note, a positive story in housing this year is that the mortgage spreads are improving, and we haven’t had a stress market event like last year to push them higher. This is a huge plus because if the spreads can get back to normal with lower yields, we have a sub-6% mortgage rate market and we can certainly work with that.” – Logan Mohtashami, 4/5/24

“[Mortgage rates](#) shot up today as [the CPI data](#) came in just a bit hotter today – **0.1%** more than estimates on a month-to-month basis. That’s not much, but it’s high enough to take away one of the rate cuts we expected in 2024.” – Logan Mohtashami, 4/10/24

30 Year Fixed Rate

7.30% -0.07

MORTGAGE  
News Daily



## Blackstone ramps up activity with \$10B multifamily acquisition

The acquisition of AIR Communities marks Blackstone's largest in the multifamily sector. It shows a bullishness in rentals and a mentality that the commercial market may be bottoming out

BY [LILLIAN DICKERSON](#)

April 08, 2024

## Apartment stocks surge following \$10B Blackstone bet

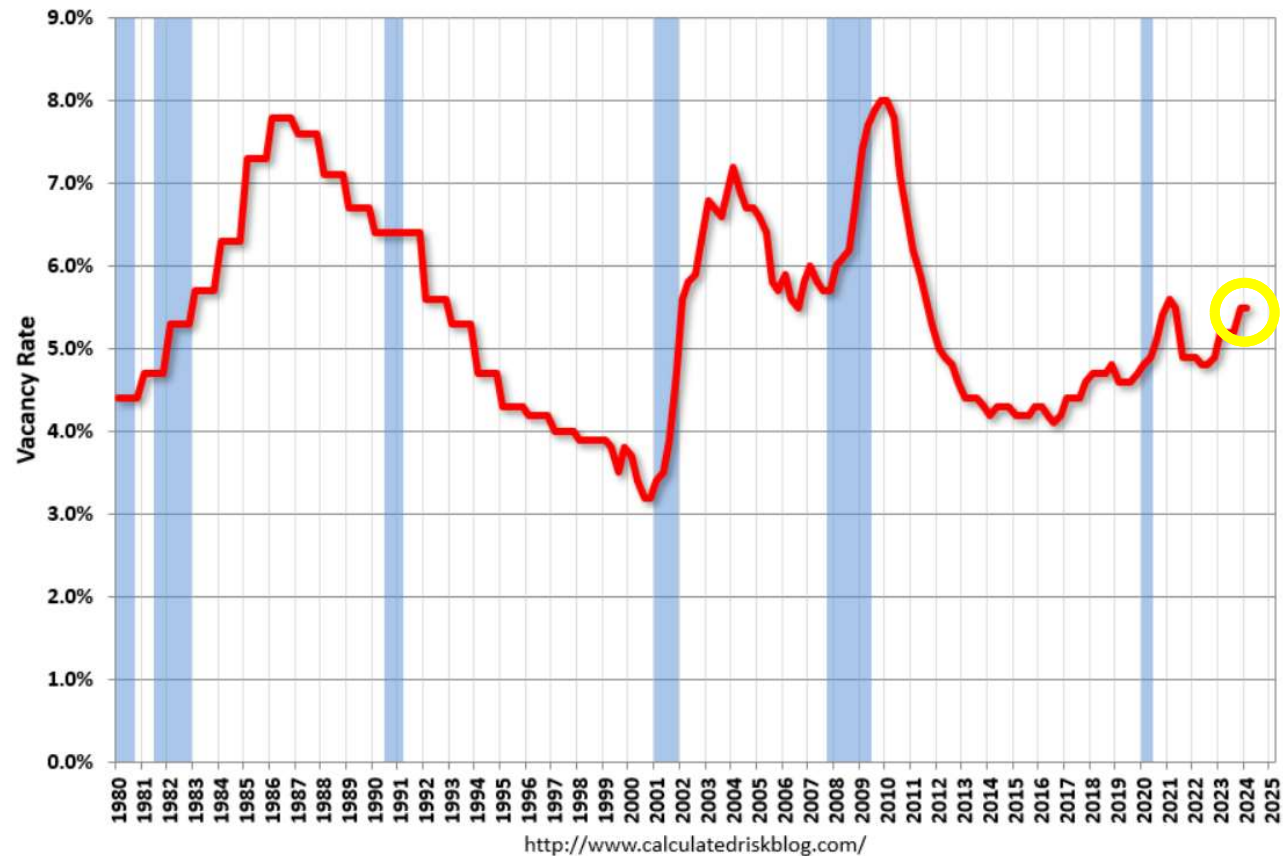
The Bloomberg REIT Index recorded its largest single-day gain since December on Monday. The largest gains, unsurprisingly, were recorded by recent acquisition AIR Communities

BY [BEN VERDE](#)

April 10, 2024

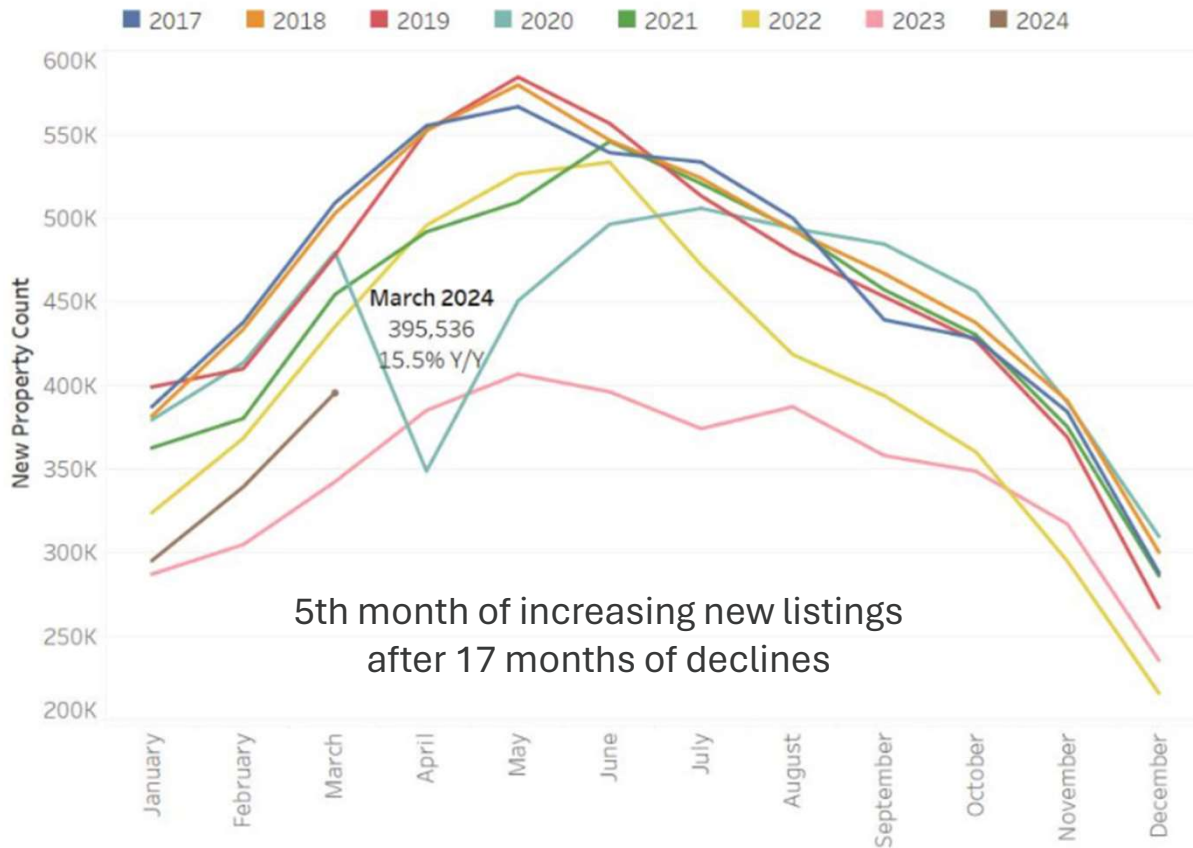


Moody's Apartment Vacancy Rate



# Stable Prices, Increased Inventory

Newly Listed Homes (all property types) 



## Real-Time Market Profile (single family only)

Median List Price		\$440,000
Median Price of New Listings		\$419,900
Per Square Foot		\$215
Average Days on Market		101
Median Days on Market		49
Price Decreased		32%
Price Increased		3%
Relisted		9%
Inventory		512,930
Median Rent		\$2,350

**altos** research

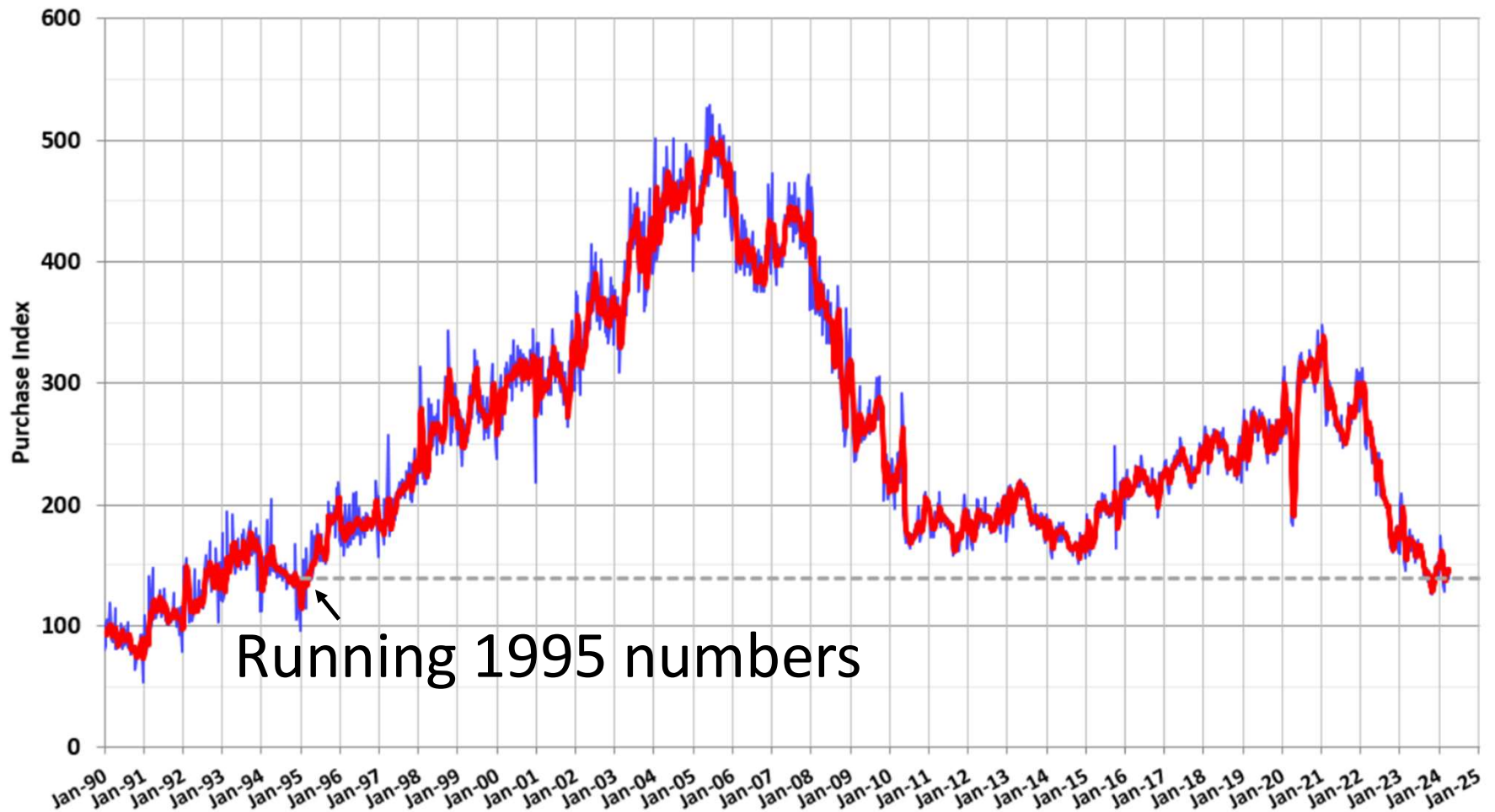


30 Year Fixed Rate  
7.30% -0.07

### MBA Purchase Applications Index

-5% week over week  
-23% year over year

— Purchase Index    — 4 Week Moving Average    - - - Current

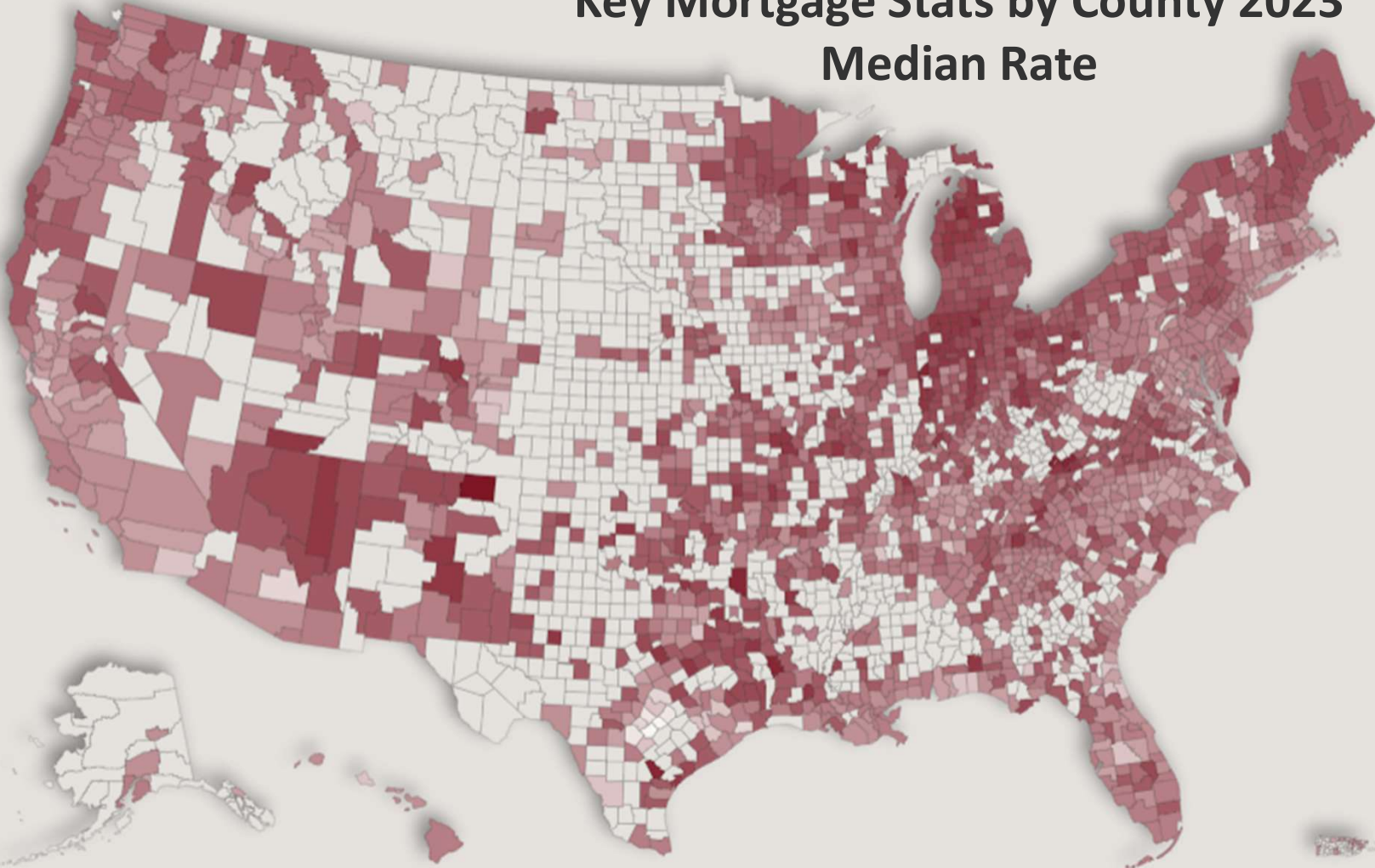


<http://www.calculatedriskblog.com/>



[Link to Article](#)

# Key Mortgage Stats by County 2023 Median Rate



Data: HMDA  
Chart: Will Robinson/HousingWire

5.9  7.2

**HOUSINGWIRE**