



Home Buyers Frustrated by More Competitive Bidding

The quarterly Housing Trends Survey conducted by the National Association of Homebuilders found that 69 percent of those actively seeking to buy a home have spent as much as three months searching without success. Rose Quint, writing in NAHB's Eye on Housing blog, says that for the first time in the survey's history, the number one reason for the protracted timeframe wasn't because the potential buyers couldn't find an affordably priced home, although that was the reason cited by a third of them. Forty percent, however, said **they continue to be outbid by other buyers**.

Quint said the responses in the Q4 2020 survey is a reversal of the those in a year earlier. In the fourth quarter of 2019, 44 percent said it was unaffordable prices holding back their purchase, only 19 percent cited better offers from others.



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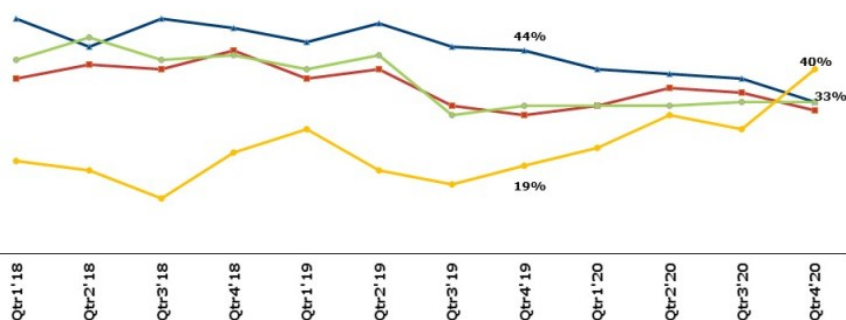
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Reasons Active Buyers Have Been Unsuccessful Finding a Home to Buy for 3+ Months
(Percent of Active Home Buyers)

- Can't find a home at a price I can afford
- Can't find home with features I want
- Can't find a home in the neighborhood I want
- Get outbid when I make offer



Half of those long-term lookers says they will continue looking for a home in the same area if they are not successful soon while 38 percent said they will expand their search area. This is about the same as responses a year earlier. However, a greater share indicated they **might give up and return to the market next year or even later**. Twenty-eight percent gave this response, up from 16 percent in 2019. It was the fourth time these responses have increased year-over-year. A larger share also said they would decide to accept a smaller or older home (28 percent in 2020, 19 percent in 2019) or raise their price target (27 percent versus 16 percent).

Share of Prospective Home Buyers Looking for 3+ Months
Who Will Give Up Trying

