**Home Buying Interest Increased Amid the Pandemic**

By\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

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The pandemic changed consumer purchasing habits this year, from more restaurant take out to fewer live, in-person entertainment ticket sales. How did the pandemic affect larger purchases like homes? According to the National Association of Home Builders’ (NAHB) latest [*Housing Trends Report,*](http://eyeonhousing.org/2020/10/covid-19-has-impacted-home-purchasing-plans/) survey responses show that home buying interest increased amid the pandemic in the third quarter of 2020.

Home buying ramped up at the beginning of the second half of the year. Among the 13 percent of American adults considering a future home purchase in the third quarter of 2020, half (50 percent) have moved beyond planning and are actively trying to find one to buy — compared to less than half (44 percent) a year ago. The COVID-19 pandemic and record-low mortgage rates are likely contributors to this increased activity. The jump in interest primarily comes from a majority of millennials (58 percent), adults 24 to 39 years old, and Gen X (52 percent), adults 40 to 55 years old.

Home buyer perceptions also changed in terms of the ease in searching for a home. More than one-in-four prospective buyers (28 percent) in the third quarter of 2020 expect their search for a home to become easier in the months ahead, while a majority (61 percent) expect it will be harder or stay the same. By contrast, a year earlier, fewer buyers (21 percent) expected availability improvements and more (68 percent) thought it would be difficult to search for a home. Strong [new](http://nahbnow.com/2020/09/new-home-sales-at-highest-pace-since-sept-2006/) and [existing](http://eyeonhousing.org/2020/10/existing-home-sales-surge-despite-record-low-supply/) home sales in the summer of 2020 may have been a factor contributing to buyers’ improved expectations for housing availability.

As the number of active buyers searching for a home increases, the length of time spent searching continues to grow. In the third quarter of 2020, 62 percent of buyers actively engaged in the purchasing process have spent three months or more looking for a home, compared to 58 percent a year earlier.

Geographically, larger shares of prospective buyers in every region (Northeast, Midwest, South and West) are actively trying to find a home to buy compared to a year ago. In terms of the type of home prospective buyers are looking for, interest in a newly-built home rose to 31 percent in the third quarter of 2020, up from 18 percent a year earlier.

For more information about home buying in **[insert area]** contact **[insert local HBA information.]**