

**Pennsylvania Association of Realtors®  
Welcome Home Survey, 4<sup>th</sup> Quarter 2020**

Welcome Home is a consumer survey project sponsored by the Pennsylvania Association of Realtors®. The surveys, performed by Keystone Analytics®, are conducted twice a year and provide information on a number of consumer buying trends, such as financing products used in the transaction, reasons behind the home purchase and challenges faced with the buying process.

**Key Findings**

13% of respondents said that aspects of the COVID-19 pandemic and behavior modifications made due to the pandemic were the biggest source of stress reported by homebuyers.

16% of homebuyers said that their biggest source of stress came from needing to sell their previous home around the same time that they were buying their current home. Many of these buyers noted in open responses that this took on greater urgency because of limited housing inventory, which forced buyers to make offers more quickly and prepare to close sooner. Inventory in Pennsylvania was already low before COVID-19 became a major public health concern, and the disruption of real estate sales in the commonwealth in spring 2020 surely aggravated that underlying problem.

Income levels appear to have had a more direct impact on the length of the home search in the second quarter. Thirty-one percent of new homebuyers with self-reported income levels between \$75,000 and \$150,000 spent more than six months in their home search, while only 23 percent reported the same in the first quarter.

43% of buyers reported being able to get into their new home in less than 3 months, where in recent surveys that share of respondents was closer to 50% of respondents overall. This is a continuation of a trend we first observed in our May 2020 survey, and indeed for several months of 2020 real estate sales were dramatically curtailed by the banning of in-person real estate business activity.

**Methodology**

The survey was fielded by Keystone Analytics on the evenings of November 16 through 19, 2020, using telephone interviews conducted by live operators. Survey respondents are adult residents of Pennsylvania identified by purchased consumer data as having purchased a home in the Commonwealth of Pennsylvania in the last 12 months.

Respondents were asked to confirm this before being invited to complete the survey over the phone. A total of 302 respondents completed the survey over those evenings. Results have a margin of error of +/- 5.7% within a confidence interval of 95%.