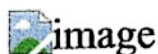


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# WSJ Print Edition



## In This Slow Market, Some Houses Still Sell Fast

BY NICOLE FRIEDMAN

The housing market is slow. Mortgage rates and home prices remain prohibitively high for many buyers. But some homes are still selling quickly.

These houses are often in the Midwest or Northeast, where the lack of new construction keeps a lid on supply. Certain homes in other markets are selling quickly, too, often when a home is move-in ready. *Note*

The most sought-after properties are selling unusually quickly compared with the rest of the market for this time of year. The typical home for sale in March had been listed for 56 days, according to Zillow. But homes that went under contract in March spent a median of only 19 days on the market.

The 37-day gap between the days on market for all homes for sale and those that went under contract was the widest for any March since 2020, right before the start of the pandemic housing boom. *Note*

The gap was also up from a low of nine days in April 2022, a month after the Federal Reserve raised interest rates for the first time in years and buyers were eager to purchase before mortgage rates rose further. Four years ago, "people were buying homes indiscriminately," said Kara Ng, senior economist at Zillow. Today, "the bar is higher." *Note*

A lot of the difference between homes that sell and those that sit can come down to sellers asking too much for their homes, still hoping to get the same price as a neighbor who sold when prices were soaring. *Note*

For the right home, even sluggish markets have some bidding wars. In Tampa, Fla., 16% of homes that went under contract in February did so within seven days of going on the market, according to Zillow. Of that 16%, almost one in three sold for above their listing price. *Note*

High home prices, elevated mortgage rates and other rising costs are making buyers nervous. They are hesitant to buy homes that are outdated or need repairs because of the uncertain cost of renovations. An older roof can also raise a buyer's home-insurance costs or make it difficult to obtain insurance at all. *Note*

Buyers are willing to jump quickly on homes that are priced right and renovated, with no major repair issues, real-estate agents say. *Note*

About 34% of existing homes on the market need repairs or updates, but many of those sellers prefer to sell their homes as-is, according to a March survey of real-estate agents by John Burns Research and Consulting. *Note*

Jake Cross and his wife listed their renovated house in St. John, Ind., for sale in March for about \$300,000 after buying a larger home.

<sup>-Note</sup>  
“There’s absolutely nothing for sale in the \$300,000 range...that looked modernized at all,” Cross said. “It seemed like it would be a decent time.”

The first buyer who toured the house the day after it listed put in an offer slightly above the asking price, which Cross and his wife accepted.

<sup>-Note</sup>  
Pricing strategy can also be a challenge. Almost half of potential sellers surveyed by Realtor.com in March expected to receive their listing price, and more than one-third expected to sell for above the listing price. (News Corp, parent of The Wall Street Journal, operates Realtor.com.)

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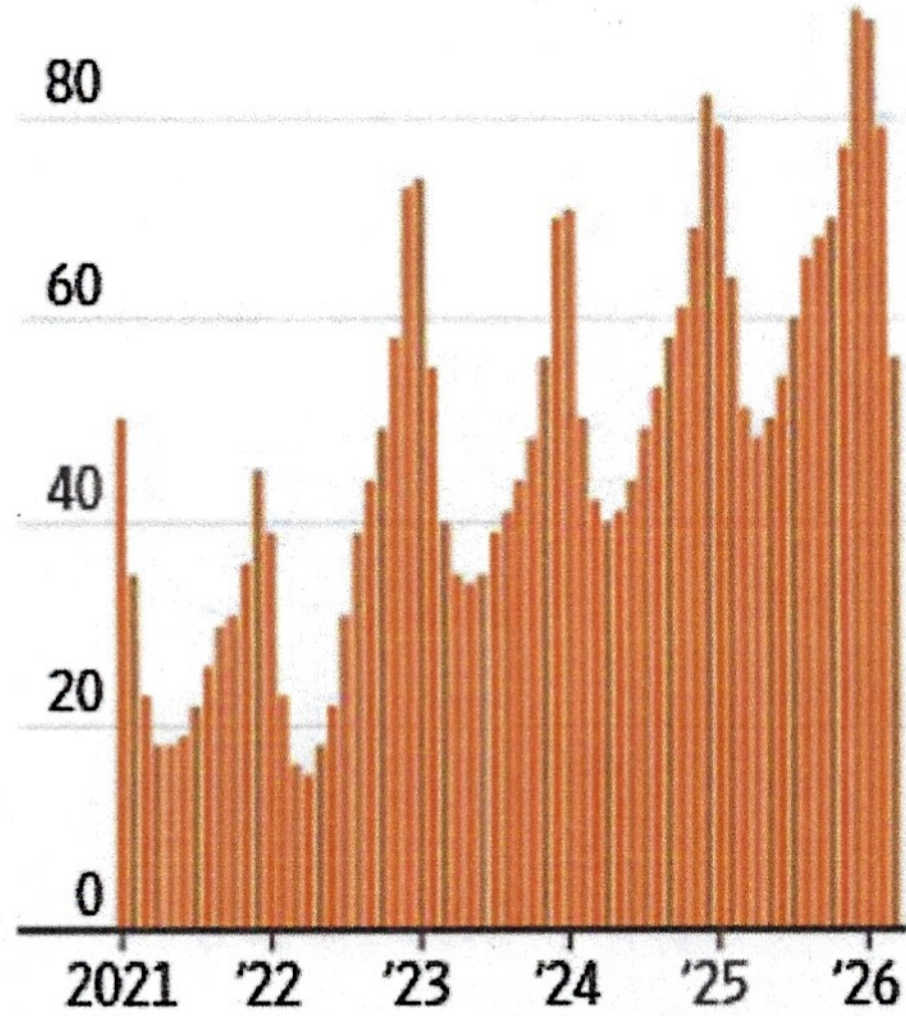
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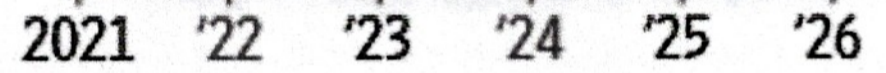
# Median days on market for...

## ...all active inventory

100 days



## ...homes under contract



Source: Zillow

