

The Biggest Hurdle for Buyers? Winning a Bidding War

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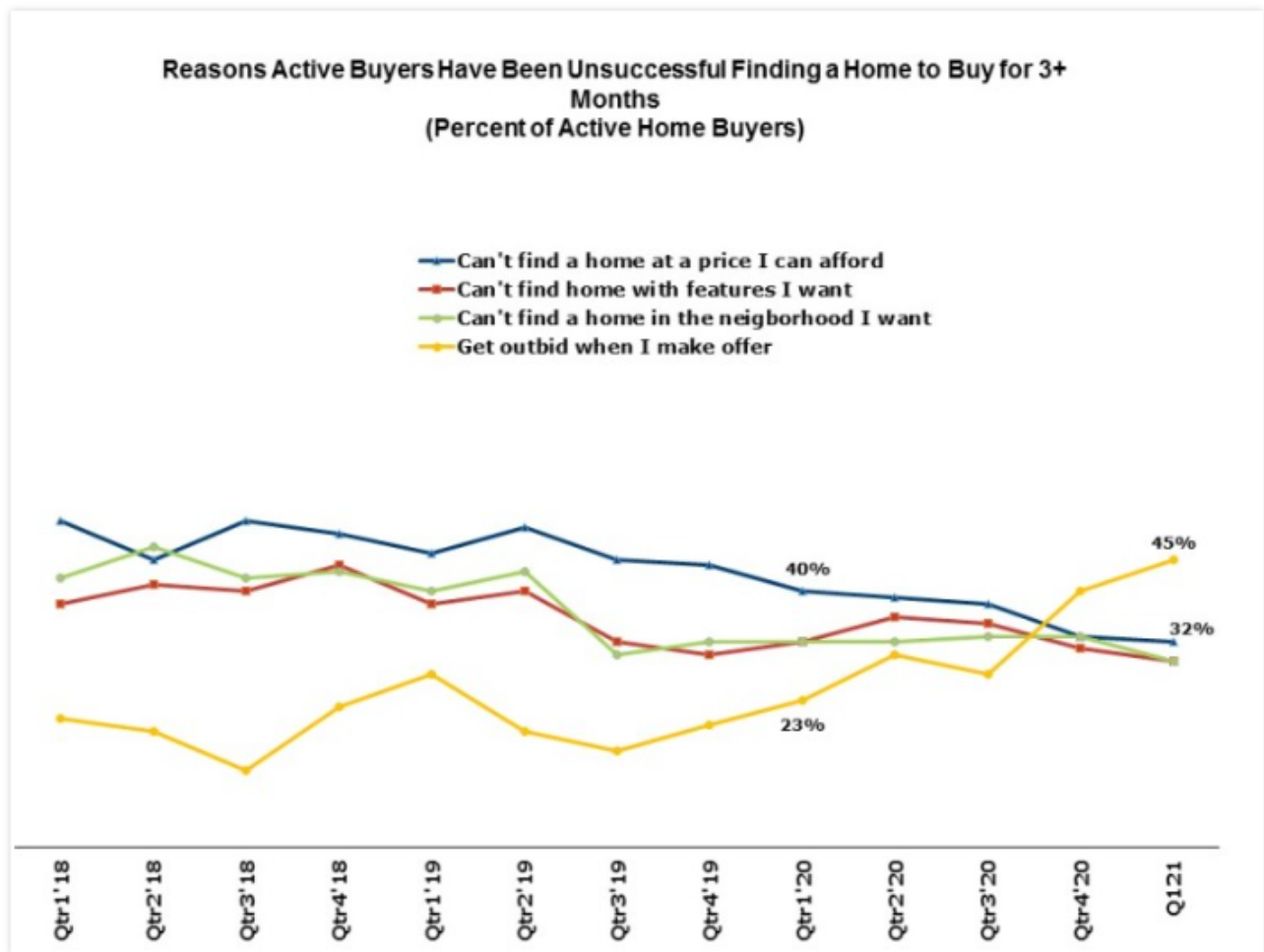


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Home searches are lengthening as buyers find themselves up against steep competition. Sixty-four percent of buyers who are actively engaged in the homebuying process reported searching for three months or longer without success, according to research from the National Association of Home Builders reflecting first-quarter data.

These long-term home searchers increasingly are blaming bidding wars. Forty-five percent of house hunters looking for three months or longer say they keep losing bidding wars. That was the top reason over finding a home at an affordable price or being able to find a home they want.



National Association of Home Builders

Long-term house hunters are not giving up, however. Fifty percent of active buyers who have searched for three months or more say they will continue to hunt for the right home in their preferred location. Forty-two percent plan to expand their search area; the share of buyers willing to do that has grown from 34% a year earlier, the NAHB reports. Twenty-eight percent of respondents said they'd be more willing to accept a smaller or older home than they originally intended, and 24% were willing to buy a more expensive home.

Source:

“[Bidding Wars Are Most Common Reason Active Buyers Can't Make Purchase](#),” National Association of Home Builders' Eye on Housing blog (May 10, 2021)

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