



100 Garden City Plaza, Suite 201, Garden City, NY 11530 516.683.1000 Fax: 516.683.0089
123 Maple Avenue Riverhead, NY 11901, 631.369.0200 Fax: 631.369.0199 *Reply to our Garden City Office

FRIDAY FAST FACTS

TITLE/DEED ISSUES CAUSE DELAYS IN 11% OF CLOSINGS

Title and deed issues accounted for 11 percent of delayed closings in April, according to the latest **National Association of Realtors Confidence Index Survey**.

Overall, the survey, which included results from 4,555 Realtors, revealed that obtaining financing (30 percent) was the main factor that delayed closings, followed by home inspection/environmental (19 percent) and appraisal (18 percent).

Nearly 80 percent of all contracts closed on time in April. The survey found that 17 percent were delayed and 5 percent were terminated.

Three-fourths of contracts in April contained contingencies, according to the survey. The chief contract settlement contingencies were home inspection (55 percent), obtaining financing (44 percent), appraisal (41 percent) and having a clear title (10 percent).

Market Conditions

- Properties were typically on the market for 26 days (29 days in April 2017).
- Eighty-eight percent of respondents reported that home prices remained constant or rose in April 2018 compared to levels one year ago (82 percent in April 2017).

Characteristics of Buyers and Sellers

- First-time buyers accounted for 33 percent of sales (34 percent in April 2017).
- Vacation and investment buyers comprised 15 percent of sales (15 percent in April 2017).
- Sales of distressed properties (foreclosed or sold as a short sale) accounted for 3.5 percent of sales (5 percent in April 2017).
- Cash sales made up 21 percent of sales (21 percent in April 2017).
- Eighteen percent of sellers offered incentives such as paying for closing costs (8 percent), providing a warranty (7 percent) and undertaking remodeling (2 percent).

Abstracts, Incorporated
100 Garden City Plaza, Suite 201, Garden City, New York 11530
516.683.1000 fax: 516.683.0089
123 Maple Avenue, Riverhead, New York 11901
631.369.0200 fax: 631.369.0199
www.AbstractsInc.com

