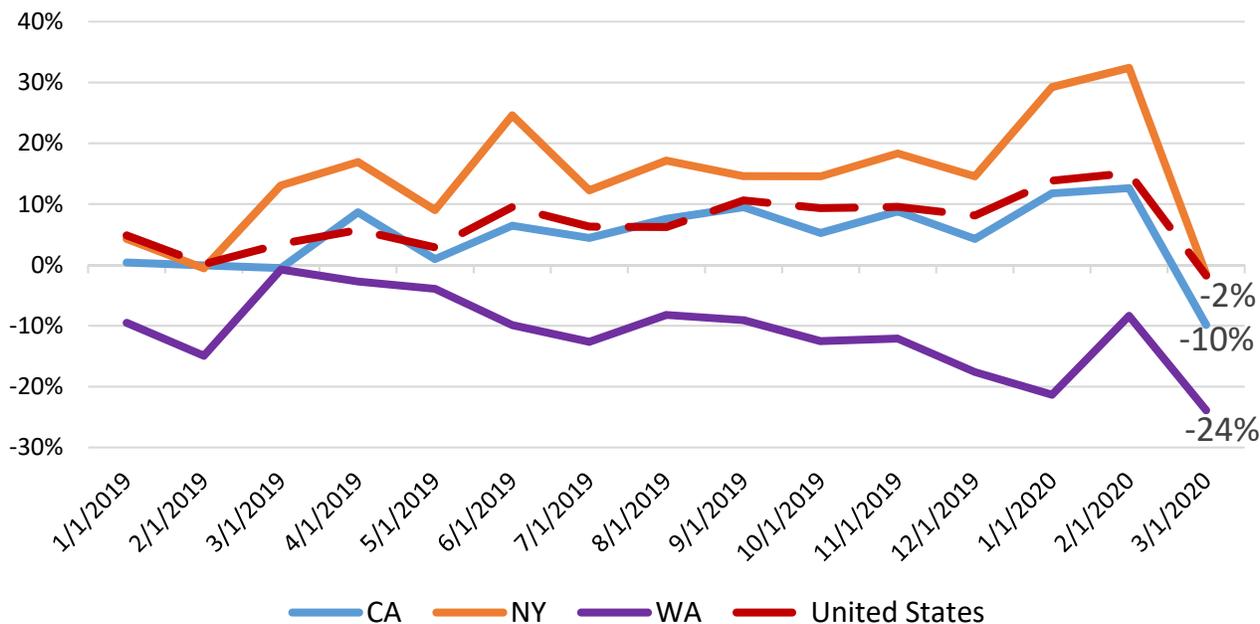


**Chart of the Week - April 17, 2020**  
 Year over Year Change in Purchase Applications  
 Non-Seasonally Adjusted



Source: MBA’s State Monthly Activity Report

According to data from [MBA's State Monthly Activity Report \(SMAR\)](#), purchase applications grew for 14 consecutive months until the impacts of COVID-19 slowed activity to a 2 percent decline in March. Most of the decline was likely in the last two weeks of the month, when many states enacted restrictions on non-essential business and social activity. The SMAR highlights state level application changes on a non-seasonally adjusted basis each month. This week’s chart highlights some of the year-over-year changes in states most impacted by the virus.

Washington, which was one of the first areas affected by COVID-19, dropped 24 percent in March, a further weakening of its 2019 trend. California had a decrease of 10 percent in March – after positive gains in 2019 – while in New York, annual purchase applications fell by 2 percent after seeing growth of more than 30 percent in February. In response to the need for timely data to help assess the current state of the housing market, we are also publishing weekly changes for these three states in [MBA’s Weekly Application Survey](#), which is the source for the SMAR data.

This time of year is usually the upswing to the start of the spring home buying season, but it is possible that we see further declines in purchase applications in the coming months as many states remain closed to prevent further spread of the virus. Furthermore, many buyers and sellers may hold off on any housing transactions until the economic and public health picture improves.

- Anh Doan [adoan@mba.org](mailto:adoan@mba.org); Joel Kan [jkan@mba.org](mailto:jkan@mba.org);