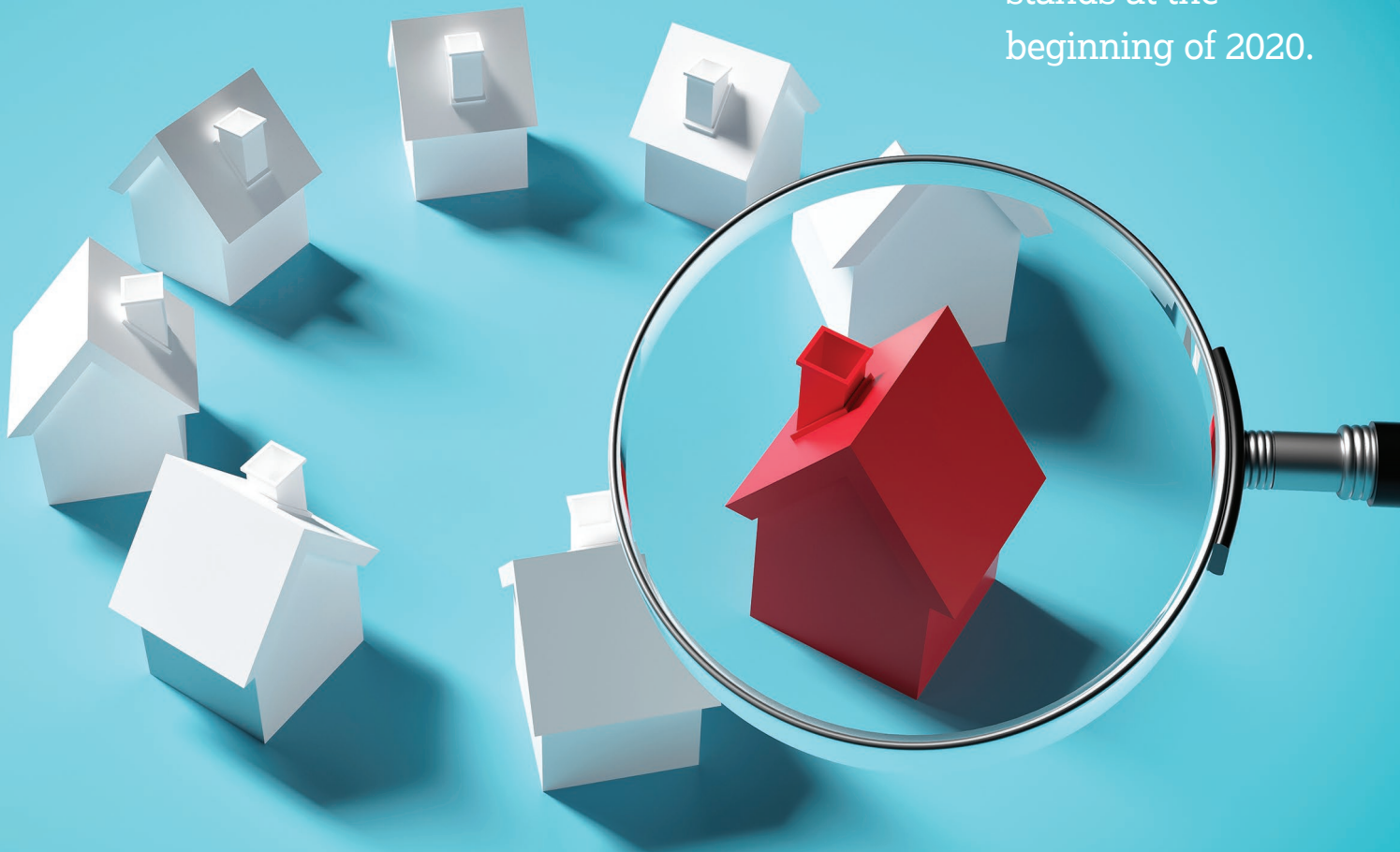


Real Estate 2020: National Market Outlook

It's impossible to predict the future, but here's a look at where the real estate market stands at the beginning of 2020.



First-Time Buyers Toss Their Hats in the Ring

First-time buyers comprised 33% of all home buyers.³

Explained: Many older millennials (ages 29 to 38) are getting into the market.³

Bigger Picture: Low rates make a monthly mortgage more appealing than the monthly rent, encouraging young people to purchase a home and build equity.

Existing Home Sales Looking Up

Existing home sales increased in 2019.¹

Explained: Buyers took advantage of low interest rates, leading to more homes being sold.

Bigger Picture: It's a good time for sellers, with homes spending about a month on the market.

Home Prices Continue to Rise

Home prices crept up slowly year-over-year in 2019.²

Explained: Inventory is still tight, contributing to a steady increase in prices.

Bigger Picture: Despite this steady increase, historically low mortgage rates make the monthly payment more affordable.

The market is always changing — give me a call to get the latest!



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2005 vs. 2020: Changing Times, Changing Markets



Many people are approaching this year anticipating another recession. However, times have changed, and there are quite a few differences between the years that led up to 2008 and today that may ease these concerns.



At the end of 2019, the U.S. jobless claims were at a 50-year-low.⁴



Stricter lending standards reduce the likelihood of borrowers defaulting on their mortgages.⁷



When adjusted for inflation, today's home prices are lower than those in 2006 that contributed to the crash.⁵



Homeowners are more cautious, choosing to retain equity in their homes instead of borrowing against them.⁸



Subprime or nonprime loans (granted to borrowers unable to qualify for conventional mortgages) only made up a small percentage of loans in the past five years compared to 20% in 2005.⁶

Don't hesitate to call me with your questions on the state of the real estate market! I'm honored to share more market updates and serve all of your buying and selling needs in the new year.

Source: ¹National Association of REALTORS® Existing-Home Sales Data, October 2019. ²CoreLogic Home Price Index Report, October 2019. ³NAR 2019 Home Buyers and Sellers Generational Trends Report. ⁴U.S. Department of Labor, Bureau of Labor Statistics, 2019. ⁵Seeking Alpha, "We're Definitely Not in a Housing Bubble," August 2017. ⁶Invest Four More, "When Will There Be Another Housing Market Crash?" September 2019. ⁷U.S. News, "Your Guide to the Housing Market," September 2019. ⁸The Mortgage Reports, "Report: Home Equity Increases, but Borrowing Doesn't," July 2019.

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