

2022 REAL ESTATE MARKET OUTLOOK

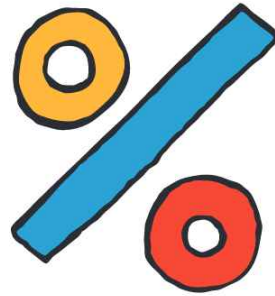


Here's a look at what's happening in the market right now and what to keep an eye on over the coming months.



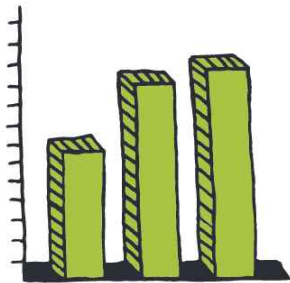
Housing Inventory Poised to Recover

After the tight inventory of 2021, this year shows signs of meaningful recovery. New real estate listings rose by around 5% in 2021.¹ If this trend continues, expect more properties to hit the market in 2022.



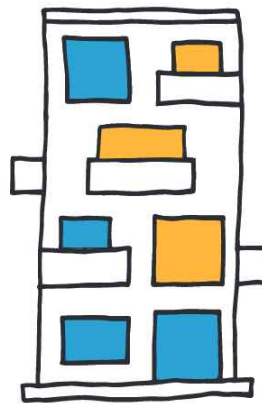
Historically Low Interest Rates

With mortgage rates near all-time lows², buying now may mean locking in a very low interest rate. While home prices are high, the low interest rates make it a much more affordable time to buy a higher-priced home.



Expect Smaller Home Price Gains

Home values are expected to rise slower in 2022, which might make the market a little better for buyers than the previous year. However, despite these smaller price gains, the market in most cities will still continue to favor sellers.³



Cities Are Making a Comeback

The 2021 rise in remote work led to many Americans moving to the suburbs, however, many homebuyers are looking to live in the city again. Housing industry data reveals online searches for urban properties has surged. Additional data shows that the urban exodus has slowed considerably, and cities are growing again.⁴



Growth in Starter Home Listings

Housing inventory is shifting toward smaller homes as the share of homes having between 750 and 1,750 square feet has increased about 7% from 2020.⁵ This could be good news for millennials looking to purchase a starter home.



Ed and Julie Wright
Broker / Owner



Platinum Edge Properties
REALTOR®
6 Key Largo
Aliso Viejo, CA 92656
(949) 683-6212

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julie@helpusellwright.com
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HOW TO PICK YOUR IDEAL NEIGHBORHOOD



Whether you're buying or selling a home this year, here are some questions to ask yourself when deciding on a neighborhood:

What do you like or dislike about your current neighborhood?

Determine what you want in your next neighborhood by examining your current one. Knowing what traits you like and don't like will help you choose a new location.

Do you prefer a close-knit community or want some anonymity?

Some people prefer the camaraderie of a tight-knit community where everyone knows their neighbors, while others prefer peace and privacy. Get a feel for whether the neighborhood's vibe fits your personality by spending some time walking through it.

Do you want to be able to walk within your community?

Walkable neighborhoods are becoming increasingly popular, so if it's important to you, make sure your new community is walking distance from your must-have amenities, like restaurants, shopping or a gym.

What kind of commute do you want?

Perhaps you don't mind a longer commute and view it as personal time to reflect and listen to music, audiobooks or podcasts. Or maybe you need your commute to be as short as possible. Either way, you should factor it in to your neighborhood selection.

SOURCES: 1. Brandon Cornett, "Why the U.S. Housing Market Might Be Better for Buyers in 2022," HomeBuyingInstitute.com. 2. Alisa Wolfson, "Here's exactly how much economists think home prices will rise in 2022 — and whether you should buy now," MarketWatch.com. 3. Brandon Cornett, "Housing Forecasts for 2022 Predict Another Year of Steady Price Growth," HomeBuyingInstitute.com. 4. Sanjiv Das, "Homebuyers fled cities as COVID spread but many are heading downtown again," MarketWatch.com. 5. Sabrina Speianu, Danielle Hale, "August 2021 Monthly Housing Market Trends Report: Seller Activity Warms Up as 432,000 Newly-Listed Homes Hit the Market," Realtor.com.

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