

Where the Housing Market Stands

Two Months into Coronavirus

Chief Economist and Senior Vice President of Research at the National Association of REALTORS®, Dr. Lawrence Yun, returns to The Brian Buffini Show podcast to discuss where the housing market stands as the coronavirus pandemic nears the two-month mark in the United States. He reminds us that even though the economy has paused, "This too shall pass."



Buyers Are Trickling Back Into the Market

When the pandemic first hit in March, sales dropped 8% from the previous month. Now, buyers are slowly getting back into the game, since mortgage rates are at historic lows and nearly 70% of the workforce is still holding secure employment.

Home Prices Will Remain Steady

Low housing inventory levels before the COVID-19 crisis mean that it is unlikely home prices will drop. It's still a good time for sellers to consider making their moves.

Look for Pent-Up Demand

Sales activity for 2020 is expected to drop 10-15%, which, according to Dr. Yun, makes sense given the circumstances. On the other hand, come 2021, Dr. Yun projects that sales will increase 15%, with prices rising 3-5% as pent-up demand manifests itself.

Real Estate Transactions Are Safer Than Ever

Dr. Yun shared that in today's climate, "Trying to purchase a home and get the deal done is far safer than visiting grocery stores." Real estate professionals are going above and beyond with social distancing practices and sanitary measures to keep clients and colleagues safe during transactions.

This Is a Pause, Not a Stop

The COVID-19 pandemic has paused real estate activity, not stopped it completely. People's homes have become even more valued during this time. Real estate will continue to be in high demand once the coronavirus subsides. Dr. Yun reminds us that we can emerge from this situation with more knowledge and stronger relationships.

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Learn more about the latest situation with coronavirus and the housing markets on The Brian Buffini Show podcast episode, "The Podcast Every Homeowner Needs to Hear - an Interview with Dr. Lawrence Yun."

I'm here to help you in any way I can during these tough times. If there is anything I can do to help you and your family, please do not hesitate to reach out.

