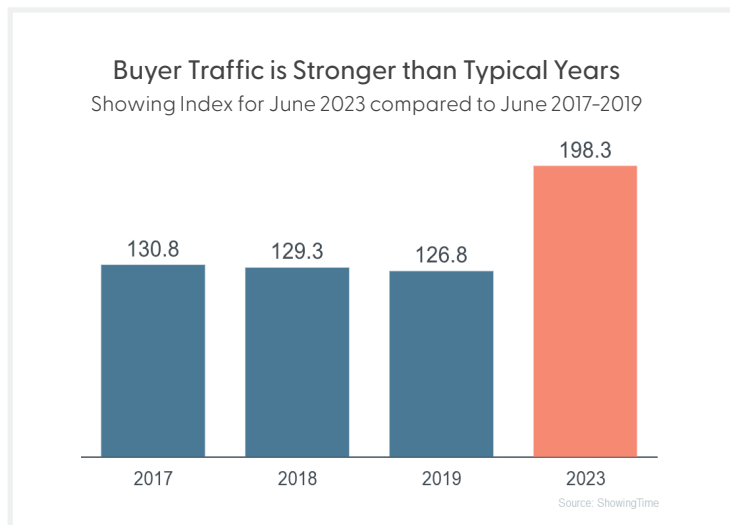




Buyer Traffic is still Stronger than Normal

Are you putting off selling your home because you're worried no one is buying with elevated mortgage rates? If so, know this: the latest data shows plenty of buyers are still out there, and they're purchasing homes today. Here's the data to prove it.

The ShowingTime "Showing Index" is a measurement of buyers touring homes. The graph below shows just how active today's buyers are compared to the traffic in a more typical market before the pandemic years:



As you can see, when June 2023 numbers are stacked alongside what's typical for the housing market at this time of year, it's clear that buyers are still active. And, they're significantly more active than the norm.

If you're wondering how this could possibly be true, it's due to buyers getting accustomed to higher mortgage rates and accepting them as the new reality. As Danielle Hale, Chief Economist, Realtor.com, explains:

"Interest rate hikes continue to further cut into buyers' purchasing power, although they appear to have adapted to the higher mortgage rate environment..."

The Key Takeaway for You

While it's true that things have slowed down from the frenzy of the last couple of years, it doesn't mean today's market is at a standstill. The reality is: buyer traffic is still strong today. Even with today's mortgage rates, plenty of buyers are still making their moves. So why delay your own move when there's clearly a market for your house?

Don't put off your plans because you're worried no one will buy your home. The opposite is true: today's buyers are more active than the norm. Don't wait to get your house ready to sell so it makes the best first impression possible on those eager homebuyers.

If you're on the fence, now's the time to make a move. Connect with me today to discuss your selling options.



With more jobs and rising wages creating eager buyers, there's a lot going in your favor. From setting the right price to getting your home ready to show, **let's chat so you have someone to guide you through the process of selling your house.**

The Next Generation Is Making Moves In The Housing Market



Generation Z is eager to put down their own roots and achieve financial independence.

As a result, they're turning to homeownership. According to the latest "Home Buyers and Sellers Generational Trends Report" from the National Association of Realtors (NAR), 30% of Gen Z buyers transitioned straight from living under their parents' roofs to owning their own homes.

If you're a member of this generation, and you're interested in pursuing your own dream of homeownership, here's some information you may find helpful on why and where your peers are buying.

The Reasons They Want To Become Homeowners

A recent survey by Rocket Mortgage identifies some of the top motivators driving Gen Z buyers to purchase a home:

"Of those surveyed, 34% said that starting or growing their family was their main motivation to buy a home... Along with growing a family comes establishing a home base."

Another key reason the survey says Gen Z wants to buy is because homeownership can give them more stability (20.8%). Buying a home allows you to stabilize what's typically your biggest monthly expense: your housing cost.

When you have a fixed-rate mortgage on your home, you can lock in your monthly payment for the duration of your loan, often 15 to 30 years. If you keep renting, you don't have that same benefit, and you won't be protected from rising housing costs.

So, if you're ready to start a new chapter in your life or if you're craving more stability, know that your peers feel the same way, and those motivators are why they're turning to homeownership.

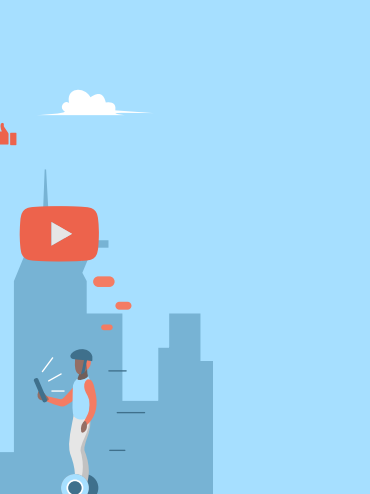
The Next Stop: Where Are They Making Their Moves?

If those reasons have you feeling ready to buy, here's some information on where your peers are finding their homes that could help you with your search. According to a recent Lending Tree survey, Gen Z buyers are focusing on more affordable areas to help boost their buying power and offset the challenges that come with today's mortgage rates.

Many Gen Z buyers still want the convenience and excitement of city life, but also value the affordability, open air, and space more suburban areas offer. Jacob Channel, Senior Economist at LendingTree, explains:

"... they want to live in a city, but they also want to be close to nature."

Locating a home that offers both of those things requires expertise. Working with a trusted real estate professional can



help you find a home in your budget and desired area. Your agent will know the most affordable neighborhoods to search in. They can also highlight the amenities and features that location offers and how those are aligned with your goals. They'll also be able to walk you through how things like remote work can help you cast a broader net for your search.

If you're a member of Gen Z and are just getting started on your homebuying journey, or if you want to learn more about the process, let me know. That way, you have a guide to help you find a home that fits both your lifestyle and your budget.

Don't Expect a Flood of Foreclosures

One of the main reasons there were so many foreclosures during the last housing crash was due to relaxed lending standards which made it easier to take out mortgages, even if borrowers couldn't show that they'd be able to pay them back. At that time, lenders weren't being very strict when assessing applicant credit scores, income levels, employment status, and debt-to-income ratio.

But now, lending standards have tightened, leading to more qualified buyers who can afford to make their mortgage payments. Before there can be a significant rise in foreclosures, the number of people who can't make their mortgage payments would need to rise. Since so many buyers are making their payments today, a wave of foreclosures is unlikely.

If you're worried about a potential flood of foreclosures, know there's nothing in the data today to suggest that'll happen. In fact, qualified buyers are making their mortgage payments at a very high rate.

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