

HOUSING FORECAST

2021

The housing market made an incredible recovery in 2020 and is now positioned for an even stronger year in 2021. Record-low interest rates continue to be the driving factor in this continued momentum, with average rates hovering at historic all-time lows.

"What does this mean for buyers and sellers?"

Buyers need to remain patient in the search process as more sellers list their homes this spring. At the same time, they must be ready to act immediately once they find the right home since bidding wars are more common when so few houses are available for sale.

Sellers may not want to wait until spring to put their houses on the market, though. With such high buyer demand and such a low supply, now is the perfect time to sell a house on optimal terms.

Here's a few of the housing forecast trends for 2021 from our friends at Realtor.com.

Seasonality makes a return

After normal seasonality was tossed out the window in 2020, we expect to see a strong spring and summer homebuying season, while things will wind down in fall and winter.



Home Prices will hit new heights

+5.7%



Home sales are going up

+7%

Strong demand and more homes hitting the market equals a healthy rate of growth.

Mortgage rates on the move

+3.4%
by end of year

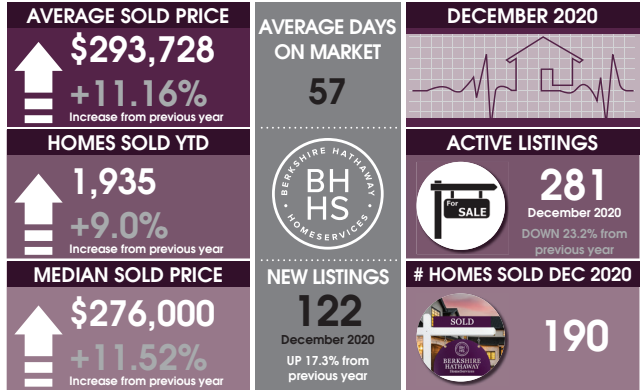
Along with rising prices, this will make affordability an issue for buyers.

The rise of the millennials

No longer just dominating the entry-level market, millennials are now taking over as "move up" buyers as they have children and need more space.

Source: Realtor.com
2021 Housing Forecast

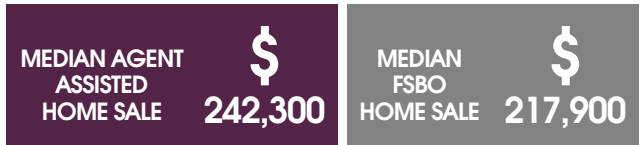
Market UPDATE



Source: TCAR Housing Stats Report

Did you know? FSBO

Agent-assisted home sales typically sell for more than the selling price of For Sale By Owner homes. **↑11.12%**



REASONS TO SELL

The most commonly cited reasons for selling a home:

15%

To move closer to friends and family.

14%

The home was too small.

12%

There was a change in family situation.

Source: NAR 2020 Profile Study

Demand is strong for sellers and rates are low for buyers!
Now is a great time to buy or sell a home. Contact me anytime.

INVEST IN YAKIMA

YOUR PARTNERS IN REAL ESTATE



Meg Irwin
509.961.5921

Chelsea Abeyta **Sarah Snyder**
509.969.0169 425.260.5240

©2021 BHH Affiliates, LLC. An independently owned and operated franchisee of BHH Affiliates, LLC. Berkshire Hathaway HomeServices and the Berkshire Hathaway HomeServices symbol are registered service marks of Columbia Insurance Company, a Berkshire Hathaway affiliate. Equal Housing Opportunity.