

The National Real Estate Market: Should You Buy Or Sell This Year?

“How’s the market?” is one of the most popular questions that real estate professionals are asked. Nationally, home prices are still considered affordable, homes are on the market for less time, interest rates are still low and more than two-thirds of Americans say that now is a good time to buy.¹ Here’s an overview of national housing market trends. If you want to know more about the local market, contact me! I’m happy to give you the scoop about our local real estate market.

40% of Americans say that now is a good time to sell.¹

70% say it’s a good time to buy.¹

64.8% Homeownership rate in Q1 2014²

HOME PRICES ARE UP

Median existing home price in June was **\$223,300**, up from **4.3%** from June 2013.³

The average sales price of a new home that sold in May 2014 was **\$319,200**.²

48% feel that home prices will go up in the next 12 months.¹

3.5 million U.S. properties rose out of negative equity from 2013 to 2014 due to rising home prices.⁵

Median existing condo price was **\$215,700** in June, up **3.2%** from June 2013.⁴

HOME SALES ARE UP AS WELL

In the past year, existing home and condo sales rose **11%** to 5.29 million, close to the **highest level in 4 years**.⁶

Sales of new single-family homes rose **8.3%** June, and reached a seasonally adjusted annual rate of 497,000 units, the fastest sales pace in five years.²

Existing home sales increased **2.6%** in June 2014, and have reached the highest sales pace since October 2013.⁴

There are more homes for sale

Total housing inventory grew to **5.5 month's supply** in June 2014 at the current sales pace.⁴

...and homes are on the market for less time.

Median time on market for all homes in June 2014 was **44 days**, up from 37 days in June 2013.⁴

Short sales were on the market for 120 days.³

Foreclosures were on the market for 54 days.³

Non-distressed homes were on the market for 42 days.³



HOWEVER, MORE NEW HOMES ARE BEING BUILT.

Single-family housing completions totaled **586,000** June 2014, a **6.5%** decrease from May 2014²

76% of Gen Y were first time buyers.⁷

Sources: 1. Fannie Mae National Housing Survey: June 2014
2. U.S. Census Bureau, June 2014
3. NAHB, Eye on Housing, June 2014
4. National Association of REALTORS
5. Inman, June 2014
6. MSN
7. NAR: Home Buyer and Seller Generational Trends

WHO'S BUYING?⁷

31% Gen Y

30% Gen X

30% Baby boomers

9% Silent Generation

WHO'S SELLING?⁷

Gen X comprised the largest share of home sellers at **29%**, followed by older boomers (22%) and younger boomers (21%)

13% of sellers wanted to sell their home earlier, but waited because their home was worth less than their mortgage.⁷



3 Reasons to Learn More About Your Local Real Estate Market

- 1. If you're thinking of buying a home**, local market statistics can give you an idea of how much you'll spend and how many homes are on the market.
- 2. If you're thinking of selling your home**, information about the local market can give you an idea of how much similar homes are selling for and how long they stay on the market.
- 3. If you want to know how much your home is worth**, local real estate information will tell you how much your neighbor's home just sold for.



Contact me to learn more about the local market!