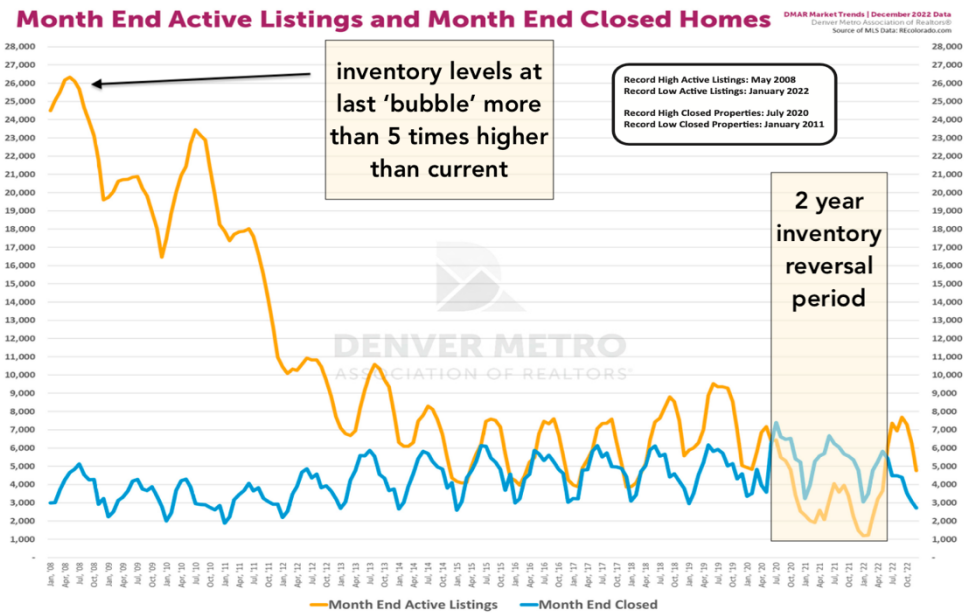


Market Update January 9, 2023

Last year was a wild ride starting with the strongest seller's market in history followed by an over correction to create a more balanced market. Experts predict we have seen the peak of interest rates and inflation and because of the over correction builders are dialing back on their inventory. Therefore, we expect a balanced market defined as **2-3 months of inventory** vs. 2-3 days that which we saw in the Spring of 2022. Meanwhile average 2022 sales price is still up **11.2 % higher** than 2021 average and it's still a great time to sell. Experts predict rates will drop into the 5s by the end of the year which will **spike affordability**. Inventory is returning to its **normal cycle** (see attached image) but nowhere near levels where we expect to see a 'bubble.' We are currently hovering around 5000 total homes on the market. For comparison, our last bubble was 27,000 homes (see attached image) and just 2 months ago, we were at 8,000 homes. Right now is a significantly better time to sell than last summer/fall as is typical in our market. Yet, it is also a great time to buy as sellers are offering rate buy downs and because the inventory is more reasonable, buyers are not forced to over pay for homes. Bottom line, sellers are seeing 11.2+ (on average) higher prices meanwhile buyers can pay at or below list price and still get a great rate. It's a balanced market where buyers and sellers can both benefit!



KYLA TYLER, REALTOR
RE/MAX PROFESSIONALS
 DIRECT (303) 905-7731
www.KylaTyler.com
 Equal Housing Opportunity
 5280 Magazine **TOP REAL ESTATE PRODUCER 2022**

