

## Realtors® Offer 2018 Housing Market Landscape January 2018

The start of the new year is a time when many people reflect on their goals and pledge personal resolutions for the next 365 days. Whether optimistic about or hoping for changes in the year to come, switching over the calendar also allows an opportunity to reassess one's housing situation.

This time of year has potential buyers and sellers reflecting on last year's housing market data and examining the outlook for the next 12 months to better prepare themselves for entering the market and buying or selling a home.

Home sales and prices both increased in 2017. In 2018, existing-home sales are projected to be unchanged from 2017, at about 5.5 million sales, after rising the past three years, and the median home price will edge up only about 2 percent. One of the biggest challenges in 2018 will continue to be the low levels of homes available for sale.

The National Association of Realtors® *Housing Opportunities and Market Experience (HOME)* survey tracks topical real estate trends and renters and homeowners' views and aspirations regarding homeownership. Released in December, the quarterly survey showed that at the end of 2017 a smaller share of homeowners believed that now is a good time to buy or sell a home, even with strong job creation and faster economic growth in the last months of 2017.

"Since rising to 62 percent in the third quarter of last year, optimism that now is a good time to buy slipped to 60 percent, from 57 percent a year ago," said Zunkley.

The report also found that 76 percent of homeowners think now is a good time to list their home for sale, which is down from last quarter (80 percent) but up from a year ago (67 percent).

This data should help potential buyers and sellers better understand the market environment and know what to expect in 2018. “The takeaways from this survey should help buyers and sellers who are heading into the market, and working with a real estate professional they can apply the lessons learned from the past year and expectations for the year ahead to achieve their home buying and selling goals,” said Zunkley.