

## A Message from the President of the Youngstown Columbiana Association of REALTORS®

### CHEERS TO NEW OUTLOOKS AND FRESH PERSPECTIVE IN 2023

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Well, here we are! It's 2023 and we are ready for new outlooks, fresh perspective, and a healthy real estate market.

As the 2023 President of the Youngstown Columbiana Association of REALTORS, I am thrilled to be given the opportunity to bring up-to-date real estate news to your home regularly consisting of trends, tips, and how the market will affect us right here in our community. We feel this information is important in helping you make informed decisions when buying and/or selling a home.

I was born and raised here in the Mahoning Valley and like many of you, this is HOME! Being a resident here locally and serving the community as a top-producing REALTOR® for over 27 years, I love our valley for many reasons: 1. there are so many outstanding locally-owned restaurants and entertainment venues that I love to support; 2. there is so much history here making it a great place for tourists to visit and explore; 3. we are in close proximity to major cities like Cleveland, Akron, and Pittsburgh making travel very convenient; 4. new and big business is attracted to our area, thus coming in and creating thousands of jobs; 5. and our area scores highly in housing affordability making it extremely cost-effective to live here. Because we have so many positive reasons why our valley is a great place to live, we do have a very healthy real estate market and a positive outlook for buying and/or selling a home in 2023. Let's dive in...

First, we'll take a trip down memory lane in 2021 & 2022. Post-pandemic real estate was unprecedented - something those of us in the industry have never experienced before. Demand to buy a home was at an all-time high, inventory was at an all-time low and interest rates were the lowest they have ever been historically. Due to supply and demand, plus historic low interest rates, the market was a bit chaotic, to say the least.

Now that we are heading into year 3 post-pandemic, we are seeing the market level out quite a bit. Interest rates have slightly increased and homes are selling at or below list price, giving buyers the opportunity to purchase a home without the added pressure or competition they faced the last 2 years. Despite the slightly increased rates, homes that are priced at the current market value are still selling and those homes that are in high demand are still seeing multiple offers. The present state of the market is what we believe will be the new normal in 2023— a more stabilized market with plenty of opportunity for buyers and sellers.

We recently attended the Ohio REALTORS® Winter Conference for Ohio Board of Directors and heard Lawrence Yun, the Chief Economist for the National Association of REALTORS®, speak. Here are a few of our takeaways. In 2023, some correction in Q1 and Q2 is expected as the market stabilizes, and the market will still be healthy in Q3 & Q4. Predictions are also strong for 2024. This recent report was consistent with his message last year when we heard him speak at both the NAR Headquarters in Chicago and the NAR National Convention in Orlando. Dr. Yun also supported the idea that mortgage rates could stabilize in the mid-to-high 5% range.

I'll leave you with a word of advice. Rely on your REALTOR® as a trusted advisor to provide you with reliable information and resources, including mortgage institutions that can review the current mortgage rates with you. Sometimes we allow negative real estate headlines to scare us, without truly understanding the context of the information provided.

Overall, we have an exciting year ahead! Looking forward to a healthy year for the real estate market here in the Mahoning Valley.

*Michael Stevens is the 2023 President of the Youngstown Columbiana Association of REALTORS®*