

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

2022 PREDICTIONS FOR HOME BUYERS, SELLERS & RENTERS

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With just a few more weeks left of 2021, we start to turn our attention to what will be new in 2022.

2021 was anything but “normal” from a housing market perspective. Record Heinen’s Home sales, profitable margins for home sellers and aggressive rates to benefit homebuyers may 2021 a year unlike any other for the housing market. But as we look ahead to 2022, there are some clear predictions that will become reality’s for all of us. To help you prepare for the new year, here are some predictions that I can foresee for home buyers, home sellers and renters as we head in to 2022.

HOME SELLER PREDICTIONS FOR 2022

2022 might be the year of the tiger, but for those looking to sell their home next year, it’s more like the year of the cow, Asian cash cow! Seller still sit in a very good position and selling their home as home prices will continue to rise through the new year. Although competition will increase with more inventory, homes that are accurately priced and more importantly, in great condition with upgrades throughout, will still last only a short while on the market. Sellers in the new year should be ready for more competition as it relates to homes on the market but also be ready to make the jump when the opportunity presents itself. The waiting game is over, as I said in one of my previous columns, and it’s now time to take advantage if you’re thinking of selling your home!

HOME BUYERS’ PREDICTIONS FOR 2022

If you’re anticipating buying that new home in 2022, especially a first-time home buyer, get ready to pay the price. Prices of homes will continue to rise next year but the good thing is that home inventory will also be on the rise, providing more options and creating more of a competitive market for the buyer. While homes will continue to sell quickly, it is important that homebuyers prepare themselves with not only an ideal budget in mind, but always get preapproved and put their best offer forward to make sure they can take advantage of the house they want to make their home. 2022 also see the rise of one of the largest segments of the population looking to buy their first home: millennials! 26- to 35-Year-olds will become one of the highest segments of buyers available in the new year.

HOME RENTER PREDICTIONS FOR 2022

For those looking to rent in the new year, the common theme of increase prices is going to remain true even for you! With rising costs of homes and inflation in the economy, that trickledown effect to impact your monthly rent as well. The pandemic also some more people move in with family members to live. In 2022, these individuals will likely start to move out again from their parents or relatives’ homes and venture out on their own. Is influx of renters, especially the millennial market, will create a much more competitive realm for those looking for that perfect rental unit. Finally, as materials cost continue to rise and changes to the election policies put in place during COVID-19 pandemic, more individuals will be turning to rent properties because of circumstances out of their control. If you’re looking to rent in 2022, buying might be a better option and investment for the long term.

I don’t claim to be Nostradamus, but I do know a thing or two about a thing or two when it comes to real estate. As we head into 2022, one final prediction will remain true as it relates to real estate in the Mahoning Valley - it is always better to work with a REALTOR(R) when it comes to buying or selling your home.

Patrick Burgan is the 2021 President of the Youngstown Columbiana Association of REALTORS®