

HOW'S THE MARKET? 1ST QUARTER 2015



BERKSHIRE HATHAWAY | KoenigRubloff
HomeServices Realty Group

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We hear this question all the time, and we're sure you do too. We thought you might like to know how we look at our current market conditions. The real estate market continues to improve and we are pleased to report pending sales up 25% which is a nice indicator!

PRICES

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Prices on closed properties for all Multiple Listing Service increased 5.13% from \$226,562 year to date in 2014 to \$238,138 year to date in 2015. Berkshire Hathaway HomeServices KoenigRubloff Realty Group has the highest average year to date sales price of major firms at \$466,997.

INTEREST RATES

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Mortgage Rates have dipped once again. The rate on 30 year-fixed mortgages in Freddie Mac's most recent survey averaged 3.63%. The Federal Reserve said in its most recent meeting that they will remain "patient" and will not immediately increase interest rates, but also indicated that rate hikes will be coming sooner rather than later.

OUTLOOK FOR SELLERS

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Sellers can have cautious optimism going into the spring market as prices continue to steadily rise, and demand for inventory remains around a 5.2 month supply. With interest rates remaining low, potential buyers on the fence about home ownership may decide to take advantage of current rates if they see something they like.

OUTLOOK FOR BUYERS

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We expect to see continued strong sales activity in the market. With low interest rates and continued demand for inventory, buyers are encouraged to act quickly upon finding an ideal home.

IN SUMMARY

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- ▶ Prices continue to steadily rise
- ▶ Market times are down somewhat
- ▶ General feeling of optimism among real estate professionals
- ▶ Downtown condominium prices nearing 2008 peak
- ▶ Favorable interest rates continue at near historically low levels
- ▶ Inventory shortages resulting in multiple offers and rising prices
- ▶ Foreclosures and short sales decreasing
- ▶ Relatively balanced market, meaning it is a good time for both buyers and sellers

- Nancy Nagy and Michael Pierson