



Price Drop?

Price drop in the future? J Schonberger of Yahoo reports, "Analyst Meredith Whitney is known for her call that anticipated the 2008 financial crisis. Now she is predicting that the housing market is due for some dramatic changes starting in 2024. Prices will start to go down and the supply of homes for sale will go up, she said Tuesday, reversing current dynamics that make the home-buying process difficult for many Americans. The reason: a 'silver tsunami' of baby boomers who are expected to start downsizing. Citing AARP estimates, Whitney says 51% of people over the age of 50 — a group that owns more than 70% of US homes — are set to downsize to smaller homes. That would bring more than 30 million units of housing onto the market."

Remodel or move? Lauren Phillips writes for Real Simple, "When deciding whether moving or remodeling your current home is best, it's important to consider the, both financially and mentally. Regardless of your final choice, be prepared to put time, energy, and money into either option. Should you remodel or move? It depends. Renovating a single room in the home certainly outweighs the hassle of moving, but moving can get you everything you need in a home, including more space and possibly a brand-new kitchen or bathroom(s). Before making the decision, evaluate how your current home works for your current life stage and where you'd like to be in five to ten years. You want a home that can grow and change with you—otherwise, be prepared to move."



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Back Out

Buyers are confused and backing out of deals. Moneywise's Sigrid Forberg notes, "The housing market is cooling as homebuyers contend with increasing interest rates and high prices — and some are even pulling out after they sign the dotted line. About 60,000 home purchase agreements fell through in October, according to Redfin. That's the most on record since the real estate brokerage started tracking that data in 2013. Deal cancellations and price cuts also hit record highs as prospective buyers moved more tentatively following the biggest mortgage-rate jump in over four decades. While Redfin noticed a slight decrease in canceled purchase agreements in November. Buyers at every stage of the process are clearly having second thoughts about this massive commitment."

Get shiny in the kitchen. MD Tracey of NAR writes, "The metallic sheen of stainless steel is evolving beyond appliances—to countertops and cabinets. Google searches for 'stainless steel kitchen islands' are up 200% year over year, while searches for 'stainless steel kitchen pantries'—which are outfitted with shiny metal shelves and carts—also are experiencing a rapid rise. Jen Nash, head of design at Magnet, says celebrity trendsetters and popular cooking shows, like 'Boiling Point' and 'The Bear,' have made bolder uses of stainless steel one of the biggest kitchen design trends heading into 2024. Now stainless steel kitchens are recognized as sleek and contemporary, fitting into the modern industrial trend. They're also durable and hygienic."

