

August 27, 2021



Dave Windsor's 'Alaska Real Estate'

as published in the Anchorage Daily News

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Let's face it, the whole country is experiencing chaos and uncertainty at this time. The main reason is the resurgence of Covid and, across the world, the economic (post-pandemic) surge, generated by generous federal funds, is most definitely stalling.

In the U.S., stock market investors are taking a deep breath as already restrained supply chains plus unfilled job openings are indicating a 5% to 10% correction in the financial markets coming soon.

Housing starts fell 7% in July, and there are indications that real estate activity is cooling in existing home sales also.

Locally, demand for condominiums and single

family homes is still healthy, driven by interest rates below 3% for a 30 year fixed rate, but the general health of the Alaskan economy, ably described in AEDC's recent 3 year forecast, is out of Intensive Care Unit but still needing Oxygen.

Anchorage Economic Development Corporation suggests that jobs are slowly returning, but the Covid resurgence will put a stutter in that progress.

In the light of the above, homebuyers may take some solace in knowing that skyrocketing home prices experienced Spring and Summer this year will and, in fact, are moderating.

This change in the supply/demand ratio is visible across all real estate price ranges. Sellers can still

find buyers, but buyers will have more choices as Fall and Winter arrive.

If you are shopping for a home, patience is recommended, just as the same calm resilience is required as the country comes to terms with, and utilizes, the available solutions to the pandemic.

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