2015 Real Estate Predictions

The Economic Recovery Will Continue this Year—Impacting Real Estate

- **Median Sold Prices**—Home prices will continue to increase nationally and we are expecting a 7% increase in Washington State. Millennials are ready to buy and this demand will push prices up.
- **Inventory**—An Improved job market and general economic stability is expected to lead to an increased inventory of homes for sale as consumers permit themselves to dream about upsizing, downsizing, or changing neighborhoods. Because of the increased number of homes on the market we expect fewer bidding wars on homes and slower markets (nevertheless the right priced home will always sell faster).
- **Interest Rates**—The improving economy, marked by increased consumer confidence and spending , is predicted to bring an uptick in interest rates in 2015. The Federal Reserve has indicated as much and we expect 30 year fixed rate mortgages to reach 5% by the end of the year. We also expect credit to be more available in 2015.

*****for a more comprehensive report, email Shannon@MuljatGroup.com***

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