

Why is it so hard to find a home right now?

IN OCTOBER OF 2020, LAWRENCE YUN, THE CHIEF ECONOMIST AT THE NATIONAL ASSOCIATION OF REALTORS, SAID "WE ARE SIMPLY FACING A HOUSING SHORTAGE, A MAJOR HOUSING SHORTAGE."

It is estimated that over the last 10 years since the end of the Great Recession, that builders collectively are 2.5 million homes behind the demand created from new households and people wanting to purchase a home versus renting.

Over the last several months, with historically low-interest rates, people buying bigger homes amid the pandemic because they are working remotely, people moving to locations they have long dreamed of living in, the millennial generation buying homes at an increased rate and a severe lack of inventory of available homes; demand is sky high and supply is at record lows. This has led to bidding wars on most resale homes in our market and increased demand for new, to be built homes.

At the same time, as the economy roars back from the pandemic, consumer demand for products along with the increased building activity has led to unprecedented material price increases AND even more critical... shortages in all segments of construction materials. This includes lumber, steel, paint, plastics, foam products and appliances and fixtures. These skyrocketing costs and limited supply create a situation where builders cannot build at their normal pace, and is putting immense upward pressure on prices.

At Challenger Homes, we're being as transparent as possible to set proper expectations. We are releasing homes and homesites for sale at a measured pace, to ensure we are in the best possible position to deliver homes in proper timeframes despite the worldwide supply challenges.

While no one wants to make an impulse decision about a large purchase, it is recommended that you have financing in order before making an appointment to see a new home; do your homework about the community, floor plan options, and availability; and be ready to make a decision quickly. That beautiful new home or homesite you see today will likely be gone tomorrow and the costs for the next available one will increase and so will the sales price!



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