

# Stability returns to local housing market

*Mario Fazio - February 2024*

I believe 2024 will see more of a typical year in real estate sales, with supply equaling demand in Sarnia-Lambton, making it a good time to buy.

Many economic and government gurus are predicting a softening of inflation and possible lowering of interest rates. Others are predicting a recession with all prices falling, including real estate, which I consider unlikely, and at most a mild downturn.

Lots of buyers and sellers are on the sidelines waiting for a clear signal one way or the other, which could be a mistake. If you're selling to buy a better or more suitable home this is a great time to buy with more choices. It may take a little longer to sell your home, but you should also get more time to look, fully check out and find the next house.

If you are selling for other reasons, this is a good time to cash out. Our average prices are still above the pre-2020 levels, and we may be in for a price flat line for a while, as has happened in the past.

I believe there could be some factors that cause prices to slightly increase in 2025. These include positive local economic factors of Bioenergy Diversity potential, immigration into our area, and lowering interest rates. Conversely other factors like downsizing the fossil fuel industries, and an aging population may put more houses on the market. This may temper price increases, keeping supply and demand equal. This delicate balance of supply and demand can tip slightly one way or the other with many unfolding factors. So, I recommend, if you are ready and qualified to buy, this is a good time to do it!

Find yourself an experienced, available, full-time realtor that has your best interest in mind and jump in while you have price stability, reasonable interest rates and more choices than in the past 36 months.