

YOUR MONTHLY  
REAL ESTATE UPDATES



**HOMEGROWN  
TEAM**  
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SEPTEMBER 2024

## THE THREE MOST POPULAR SOLUTIONS FOR A STANDARDIZING HOUSING MARKET

Despite the popular belief that the housing market is heading toward a crash, what we are actually seeing is the real estate market beginning to normalize. According to experts at Case-Schiller, home prices are moderating. If you are thinking of buying a home, this is good news. There are no longer skyrocketing prices that will have you feeling priced out and your home value will continue to increase, just at a much more manageable pace.



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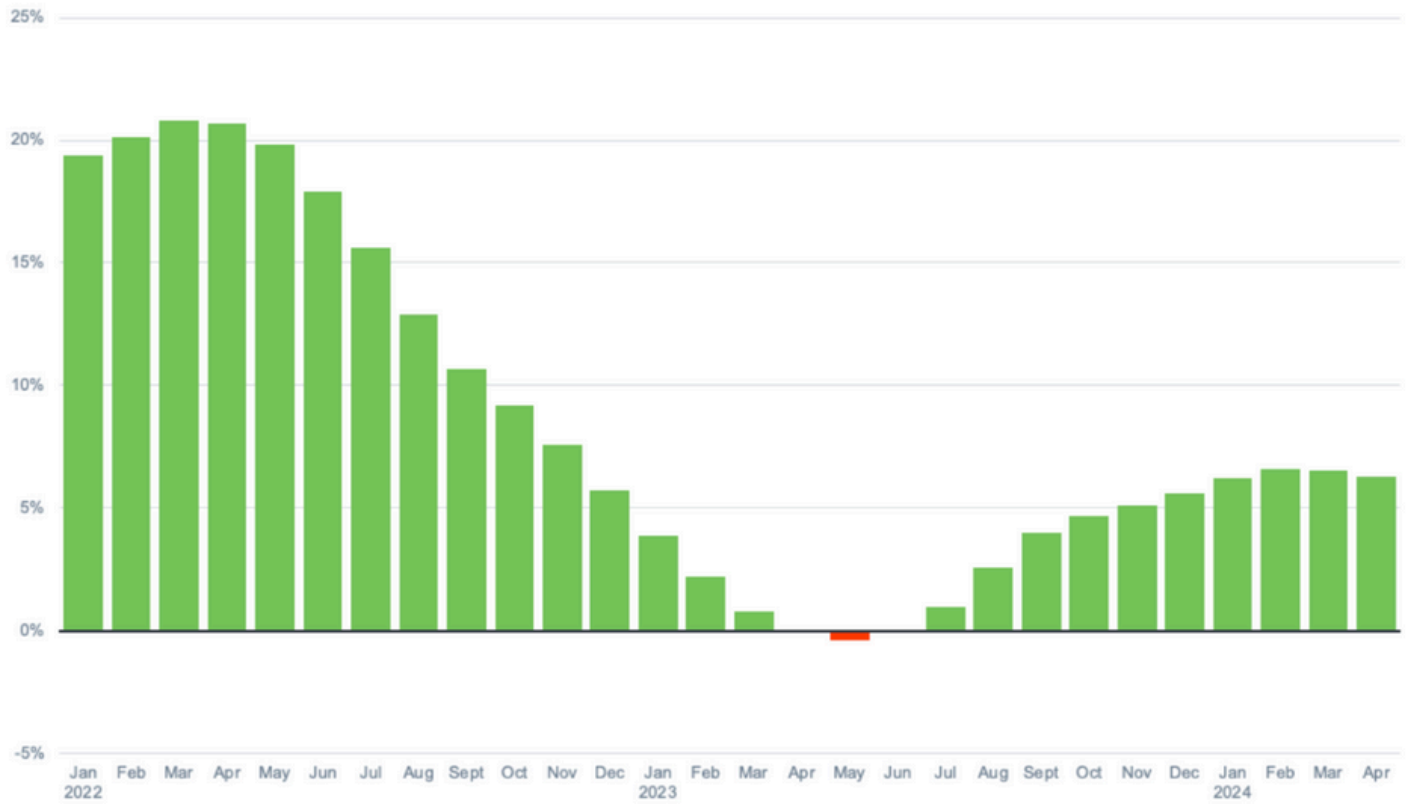


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# Home Prices Are Moderating

## Year-Over-Year Change in Home Prices



Source: Case-Shiller

### Source: Keeping Current Matters

Home prices have been increasing at a rapid rate over the past couple years. Between 2020 to 2022 showed us a rapid increase in home prices due to high demand, low interest rates, and a shortage of homes for sale. A large drop off is not what is happening on a national scale, we are just seeing a healthier pace of price growth compared to during the COVID pandemic.

We can look at a few different statistics to see this in more detail. The current percentage of homes listed for sale is sitting at 4.1%, which is still below the average of 5.3%. Back in 2008, this number was at a staggering 10.4%.

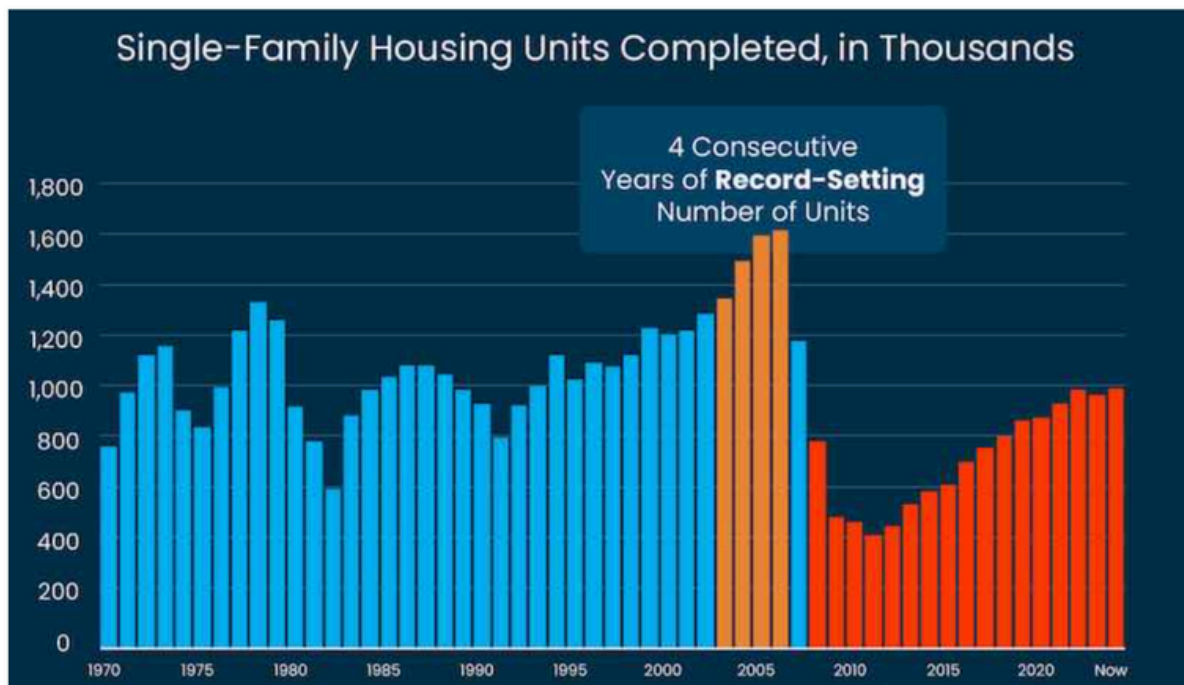
The housing market is a pliable and adept market that has a demand to meet. We are seeing three solutions to the higher prices and lower supply of homes: new construction, moving to the suburbs, and multigenerational living on the rise.





## NEW CONSTRUCTION

Ahead of the market crash in 2008, we can see 4 years of record setting numbers of new builds from 1,350,000 to 1,600,000. What we can see here, with the number sitting around 1,000,000, is that builders are not overbuilding, they are just catching up from a decade of underbuilding.



Source: Keeping Current Matters

## SUBURBAN LIVING

During the pandemic, we saw a huge exodus of people from cities to suburbs; however, that slowed dramatically post-pandemic. Now, we are seeing this trend again due to lower housing prices, larger living spaces, proximity to green spaces, and the flexibility of remote work.

## MULTI-GENERATIONAL LIVING

We are also seeing a steady increase in multigenerational living in the US. Hitting a low in the 1970s, multigenerational living has been steadily making a comeback over the last 50 years, with nearly 1 in 5 Americans sharing a multigenerational home. With the higher mortgages over the last two years, we have seen families pooling resources in order to afford buying a home, with a lot of older Americans moving in with their children.

While multigenerational living is increasing, the housing market is a bit slow to react to this change with fewer homes offering solutions to have three generations sharing a space. There are often zoning restrictions in place with single family zoning prevailing as the majority across most of the US. With ordinances that ease zoning restrictions, Accessory Dwelling Units (ADUs) are expected to become more prevalent over the next decade. Georgia is among the top four states that offer ADUs and multigenerational living is not expected to slow down anytime soon.





# NONPROFIT SPOTLIGHT

# HOME STRETCH

DISRUPTING THE CYCLE OF HOMELESSNESS

HomeStretch empowers families with transformational support to acquire the resources, skills and behavioral changes necessary for achieving and sustaining their economic independence.

HomeStretch originated in 1991 when volunteers at the local North Fulton Community Charities recognized the pressing need for affordable housing in the North Fulton area. As the number of at-risk families seeking housing assistance increased, the charities found themselves limited to providing only emergency, short-term aid.

Today, our agency oversees and maintains 39 single-family residences. With a team of trained human services professionals dedicated to supporting families, and the commitment of over 400 compassionate HomeStretch Hero's (volunteers), we strive to ensure the success of our clients.

[HOMESTRETCH.ORG](https://HOMESTRETCH.ORG)



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