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## 8 Real Estate Trends Influencing Your Business Now ©REALTOR®

*Magazine August 3, 2023, Melissa Dittmann Tracey, contributing editor*

Relocation buyers are moving greater distances. Cash buyers are tough competitors. The relief in home prices likely is over. Know the factors impacting your clients' home search the most.

"Americans' aspirations to become homeowners remains high. Home sales are likely bottoming out this year before an upturn next year," Lawrence Yun, chief economist at the National Association of REALTORS® predicted. "But it's contingent on mortgage rates falling."

Yun and Jessica Lautz, NAR's deputy chief economist and vice president of research, provided a breakdown of the top trends they're noticing in the housing market.

**1. Americans are moving longer distances.** From 1981 to 2021, the average home buyer moved just 10 to 15 miles away from their previous residence. But over the last year, the average buyer moved a median of 50 miles; a quarter moved more than 470 miles, NAR's data shows. Buyers are moving for a variety of reasons, Lautz noted, including retirement, proximity to family, housing affordability and the ability to work remotely.

Real estate websites are increasingly important to relocation buyers: "People who move longer distances still use a real estate agent," Lautz said. "But they're increasingly finding their agents online, not by going to family and friends for a referral." Also, these long-haul movers are more likely to use technology, such as virtual tours, in their home search, she added.