

## Forest Lakes Real Estate Report for April

Spring has come to Forest Lakes!

Activity of all kinds is picking up in our community. There are 11 active residential listings in Forest Lakes, ranging in price from \$175,000 to \$500,000. 30 residences sold in the past year at prices ranging from \$167,000 to \$490,000. 5 residential vacant lots are currently listed at prices between \$135,000 and \$180,000. 6 lots sold in the past year for \$100,000 to \$150,000.

In these uncertain times many are wondering what the future holds for the real estate market. Economic challenges will undoubtedly have some level of impact. However, real estate experts are not expecting a market collapse. Here are some factors working in our favor.

- The Arizona real estate market has had a shortage of inventory (listed properties) for many months. The market is expected to become more balanced as the year progresses.
- The Federal Reserve continues to buy up mortgage backed securities with the goal of keeping mortgage interest rates low and stable.
- Arizona's population continues to grow, bringing new buyers into our market.
- Arizona housing is more affordable than many other places in the country, attracting new buyers
- Some people may flee Covid-19 hotspots in search of safer locations in Arizona

Our market will adapt to the challenges Covid-19 presents. For example, title agencies are offering drivethrough services for homebuyers. We are seeing a jump in virtual tours (photos and videos) as agents and prospective buyers adapt to social distancing guidelines. If you have any questions regarding our real estate market and how we are adapting, please give me a call.