



**OBSERVATIONS FROM THE DESK OF
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**All our dreams can come true, if we have the
courage to pursue them.**

Walt Disney

What to Expect in 2014

2013 has been a good year in real estate thanks to low mortgage rates, good affordability, strong home price growth, increasing home values and a steadily improving jobs market.

The experts expect 2014 to bring continued growth at a slower pace.

Mortgage rates will gradually rise. Dr. Frank Nothaft, Freddie Mac Vice President and Chief Economist, says “mortgage rates have gone from dirt cheap to cheap and now I expect them to rise to law — maybe 5 to 5.5% toward the end of the year — still very low to where they’ve been historically.”

That said, economists agree that even slightly higher mortgage rates will put pressure on the housing market in 2014.

Dr. Sean Snaith, director of the University of Central Florida Institute for Economic Competitiveness notes “In general, financial wealth has been recovered by households, and the stock market is back above its pre-Great Recession levels. It’s a good launch pad into 2014 and even beyond. I anticipate all the fundamental drivers of our economy are pointing upward.”

The biggest challenged facing the housing market in 2014 will be restricted access to credit. John Tuccillo, Chief Economist for Florida Realtors says “The key to this whole business is going to be financing accessibility.” The waiting game is over.

A year from now you will wish you had started today.-

Karen Lamb

Florida Forecast

Florida became the third most populous state in the US in 2013 positioning the state for increased economic gains in 2014.

According to Beata Caranci TD Economics deputy chief economist. "Florida experienced a watershed year in 2013. After lagging for six years, its economic expansion allowed the state to reclaim its place of being a national outperformer."

Stronger housing demand should underpin home price gains of 6 to 9% over the next 2 years.

Tied to housing activity are additional job gains in construction and real estate and leasing.

As household finances improve across the nation and more consumers spend on vacations, Florida's outsized tourism market will remain a key contributor to growth.

Florida Housing Market Reflects Changing Conditions

Florida's housing market reported higher median prices, more new listings and a stabilizing supply of homes for sale according to the latest housing data from Florida Realtors.

Sellers are encouraged by the favorable conditions as are buyers. Further, closed sale data reflect fewer short sales and cash sales. Florida Realtors Chief Economist John Tuccillo says these trends "signal a continued return to what we would consider a more traditional market."

Worst Rental Affordability Crisis Ever

Rental demands have grown, and rents are soaring. About half of renters spend more than 30% of their income on rent. "We are in the midst of the worst rental affordability crisis that this country has known," says Shaun Donovan, US Secretary of Housing and Urban Development.

So, it makes sense to get your credit in order and pursue home ownership.

COMING SOON



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April 11 & 12, 2014

Lee County Sports Complex

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