Washington DC Housing Sector Has Posted Remarkable Growth

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Washington DC ? The Washington DC housing market has witnessed strong growth over the past few years due to the economic boom, rapid urbanization, and an increasing number of households. The city acts as the hub for many large developers who are constantly evaluating how to keep up with the demand for housing. This economic boom has contributed to significant wage growth for the area with affordability continuing despite large increases in house prices.

The housing sector is a key driver of Washington, DC?s economy. Despite financial turmoil and economic slowdown during recession, the Washington DC housing market stayed strong relative to neighboring metropolitan areas. Many real estate professionals anticipate that the market in Washington DC will remain strong even in a future recession thanks to the federal government?s large footprint in the area. ?Even in tough financial times, the federal government still continues to spend,? Explains Evan Roberts, a real estate professional with Dependable Homebuyers. ?More federal spending means more government jobs in Washington DC. You can almost guarantee a consistent population growth as more professionals move to Washington DC for these high paying positions.?

Washington DC has witnessed robust developments in the construction industry with the housing market still experiencing large gap in supply and demand due to the quick expansion of population and enormous shortage of housing. It is noted that the high demand is coming from middle and high income groups thanks to this expansion of federal jobs.

With the booming real estate sector has come a large demand for home remodeling and renovation. With aging inventory it has been a great place for real estate investors to renovate homes and sell at a profit. Companies like Dependable Homebuyers use the cost savings of renovating at scale to allow them to pay the most money possible to homeowner looking to sell homes fast. Once they purchase the home they conduct all necessary repairs to make it desirable to an owner occupant and then list it on the MLS. This approach, known as flipping, has become more and more popular around Washington DC since highly paid professionals often demand more expensive and better renovated homes. Those interested can learn more about Dependable Homebuyers on their Washington DC website.

?I think we?ve seen improvement in the real estate market because of a broader recovery in our national economy, and that?s provided people with confidence and financial security in their own lives, with their own jobs, knowing that we?ve moved out of the recession,? Mr. Roberts said. ?People have been sitting on the sidelines for a long time. They feel solid in where they?re at, and so they want to buy a new home, or have a new home built for them. I think that?s a big factor is just where we?re at from a macroeconomic perspective.? People who want to learn more can read about real estate market predictions for Washington DC in this report.

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Dependable Homebuyers Washington DC

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