

Housing Experts Say An Increase in Home Construction in Williamsburg is Necessary For A Stable Economy

August 22, 2019

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A healthy housing market depends greatly on a strong housing supply to meet the demand for newly constructed homes, especially for all the young adults searching for their starter home. Leading members of the housing market recently gathered at the 2018 REALTORS Legislative Meetings & Trade Expo where featured speakers stressed how heavily the economy relies on a strong housing market.

One session of the Expo discussed topics ranging from the rising cost of homes and the low inventories of available homes. There was general agreement amongst the speakers that a flourishing housing market depends upon the construction of new homes.

Panelists fear that without new homes being constructed, the housing market will dip into an affordability crisis that will result in the housing market bubbling popping. There was some debate over whether the economy is currently in a bubble or not.

Evan Roberts, owner of the ?We Buy Houses? company Dependable Homebuyers, was firmly in the camp that the country is not in the middle of a bubble. However, he did note that young adults today are purchasing homes at a rates lower than seen in previous generations. He believes this is due to the rise in home price-to-income ratio that is found in many housing markets, from Austin and Portland to burgeoning hotspot Williamsburg.

According to Mr. Roberts, one of the main causes of the previous housing recession was banks approving dangerous loans to people with high debt-to-income ratio. He believes those dangerous loan approvals are no longer an issue. Interested homeowners can read a recent press release they published at https://drive.google.com/a/dependablehomebuyers.com/file/d/14aeIabVjB6Pi9ygPBnDV-BensQggb8dO/preview.

Interested parties who attended the ?Outlook? session weren?t convinced that even if the country currently isn?t in a bubble doesn?t mean one isn?t lurking in the future. NAR Chief Economist, Lawrence Yun, speculated that if the supply-and-demand for housing continues to grow disproportionately, the housing market could see a huge rise in home prices. The only relief to a spike in home prices, in Mr. Yun?s view, is an increase in constructing new homes to increase the housing inventory.

Housing experts put the decline in the construction of new homes on three issues - a rise in the price of materials needed, drastic drop in employment of skilled laborers and lack of money for companies to train unskilled workers.

The cost of materials for building new homes, such as lumber, concrete and copper or metal fixtures, have risen an average 9 percent. Chief Economist, Ken Simonson, explains how the low employment rate in construction has affected the ability of companies to fulfill the demand for new homes. He said, Mr. Simonson states that employment of skilled construction workers fell 30 percent in recent years.

Many companies are being forced to hire inexperienced workers rather than bringing back skilled laborers. As a result of the low inventory of new homes being built, many homebuyers have turned to purchasing homes from the renovated inventory on the market provided by companies such as Dependable Homebuyers. More of Dependable Homebuyers services can be found here.

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For more information about Dependable Homebuyers Williamsburg, contact the company here:Dependable Homebuyers WilliamsburgDependable Homebuyers(757) 347-0457info@dependablehomebuyers.com109 Warwick Hills, Williamsburg, VA 23188

Dependable Homebuyers Williamsburg

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