

# The Housing Market in Newport News Sustains its Growth in 2019

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The last recession had an immense impact on the housing market in Newport News. Major real estate markets around the country took a long time to recover. The city witnessed years of slowdown and the road to recovery has been anything but easy. 2018 witnessed sufficient growth in the real estate industry, especially the housing market, and that has sustained well into 2019. There is no shortage of inventory. House prices are relatively stable. If the balance between demand and supply can be maintained in the short term, the real estate sector will grow further in Newport News and the surrounding areas.

Evan Roberts, the owner of Dependable Homebuyers, says that the demand for new and pre-owned houses has been increasing steadily in the last eighteen months. Whenever there has been a shortfall of new houses, pre-owned homes that have been extensively renovated or improved have filled that void. First-time buyers are flexible and they can consider both new and old houses depending on the location and condition. The steady demand has encouraged property developers, investors and construction companies to focus on new home construction. The improvement in the employment rate in the last two years, the steady growth of

major industries and the increase in the population in Newport News are at the crux of the continued growth of the housing market.

The metro area has been among the poor performers despite the growth story. This is not due to any lack of demand but the low inventory. Such a problem is not unique to Newport News. All major cities around the country have very little space available in their busiest areas and gentrification is not suitable for all places. This problem has not created any issue for the real estate industry as people are comfortable living a fair distance away from the hotspots. The fascinating part of the growth story has been the continued demand through the fall and winter. The demand is usually high from spring through summer and dips in winter. The last winter did not witness any such dip in demand. For more details, contact Dependable Homebuyers directly.

Evan Roberts says that the demand is not only being fuelled by homebuyers in general but also investors. There are investment companies looking for vacation rentals. Individual investors are exploring rental properties for cash flow. Many professionals are flipping houses. The entire decade following the financial crisis has paved the way for many real estate professionals to flip houses. The shortage of new homes and the needs of many to sell their houses necessitated flipping. This has also played a role in the recovery of the housing market.

Houses are selling quickly and at fair prices in Newport News. The average wait time has gone down. More first time buyers are now opting against renting and willing to invest in a house. This is happening despite the rate hikes by the fed. The steady demand has boosted the local economy and there is now a sharpened focus on new home construction. The real estate sector in Newport News shall continue to grow till it has to brace the impacts of an impending recession. Interested homeowners can read a recent press release they published at https://docs.google.com/document/d/1-iDhLCxM3czS_WEwNvefyk5qerM4oZ3gyDyxlbx7h2o/preview.

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## Dependable Homebuyers Newport News

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