Housing Market Myths Vs. Facts

A housing market crash is imminent



Experts predict the median U.S. home-sale price will drop about **4 percent** this year. This is not a drastic decline as the median sale price would remain about 11% higher than that of 2020.

Current mortgage rates are the highest America's ever seen.



As of early February, the average rate for a 30-year fixed mortgage reached **6.09 percent**. Although higher than rates in recent years, rates have averaged **7.75 percent** over the last 50 years.

My home price expectations are realistic and I don't need to do my research.



On average, buyers hope to spend \$269,200 on a home this year. Yet, experts forecast an average sale price of \$385,800 for 2023.

Enough homes exist for all who want to buy one this year.



About 28 million Americans plan on buying a home in 2023. Yet, in December, just over 1.3 million homes were available on the market. Buyers may need to explore more affordable markets.

The current economy is the only thing preventing me from owning a home.



While the state of the economy does factor into buying a home, the top three **obstacles to homeownership** for many Americans remain timeless: not having enough saved for a down payment, not enough income and a low credit score.

The American Property Owners Alliance advocates for the solutions that will increase housing supply and improve affordability. Together with property owners and industry experts, we work to create a future in which everyone has access to the wealth-building benefits of owning a home.

Learn more about our efforts.

Sign up for emails and visit our News and Resources page to stay updated on the decisions impacting the housing market and the topics you care about most.

Join Us



- 1. Federal Reserve Economic Data, 2023, 30-Year Fixed Rate Mortgage Average in the United States
- 2. Federal Reserve Economic Data, 2023, Median Sales Price of Houses Sold for the United States
- 3. Nerdwallet, 2023, Home Shoppers to Face High Rates, Economy With Resolve
- 4. REALTOR Magazine, 2022, 2023 Real Estate Forecast: Market to Regain Normalcy
- 5. Redfin, 2023, Redfin's 2023 Housing Outlook: A Post-Pandemic Sales Slump Will Push Home Prices Down For the First Time in a Decade
- 6. Redfin, 2023, United States Housing Market
- 7. U.S. News & World Report, 2022, The 25 Best Affordable Places to Live in the U.S. in 2022-2023