

Real Estate TODAY



REALTOR® profile

Brody Nash
REALTOR®
Century 21
Homes & Land

Being born and raised in Cabell County gives Brody Nash great insight when it comes to real estate here. He has been the top producer for Century 21 Homes and Land for the past five years and was #1 in WV in 2020, but Nash says that's not how he defines success. "I believe that I'm here to make a difference for God's kingdom. That begins at home with my wife and daughters, and extends to my neighbors throughout the Tri-State and world." Nash's volunteer activities include chairing the commercial task force for the Huntington Board of Realtors, sitting on the planning commission for the Village of Barboursville, and many years of serving on the media team at Lewis Memorial Baptist Church, where he is an active member. His past community involvement includes, Fellowship of Christian Athletes (FCA) board member, Tri-State Medical Missions board member, coaching (and sponsoring) Upward Basketball, 20 seasons officiating youth basketball, softball, and volleyball, as well as local and overseas mission trips. When not selling real estate, Nash enjoys vacationing with his family, sports, and his Playstation.



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WHY IS THE MARKET THIS WAY?

by Eddie Mylar, President, Huntington Board of REALTORS®

This is a question that I am hearing from a lot of people. So, I wanted to write this article in hopes to explain, at least in part, why the market is the way it is right now.

If you're shopping for a home right now it would be impossible for you not to notice that homes are selling at record speed. Not only are they selling fast, they're selling at record values for our market. Now this is not only in our market, but nationwide. There is a nationwide housing shortage caused by the perfect storm.

The first key to this perfect storm is financing. After the 2008 financial crisis lending tightened up tremendously to where it was very difficult for buyers to obtain credit for a mortgage. In my opinion since about 2018 Lenders have become much more aggressive. So, since 2018 we have been building

momentum in the number of buyers that can qualify for a home. Because of this alone we were starting to see areas of our market becoming a sellers' market due to the increase in the number of buyers able to purchase causing lower inventory in popular areas.

The second key to this perfect storm was COVID-19. The direct result of COVID-19 was people not putting their house up for sale due to the fact they did not want to risk themselves or their family exposure to COVID-19. This naturally caused our inventory to go down however as the months progressed the inventory got worse because of the next domino effect.

For example, a homeowner lives in their first home which is worth approximately \$50,000-\$150,000 and they want to upgrade to a home that's more expensive, larger, or in

a better location. However, this potential seller is not seeing any inventory on the market that they're willing to purchase so they don't put their current home on the market for sale. Same example, but let's say they found a house. Another challenge for this potential seller is in order to buy a new home they need to sell their home first. The market is so hot and fast that current sellers are receiving multiple offers and are not willing to wait for a buyer to sell a home in order to purchase. In these examples, in either case, the home doesn't go on the market. This is a large percentage of the issue related to the housing shortage.

The more recent issue that adds to the number of buyers that are willing to purchase an existing home is the fact that lumber prices have soared and eliminated a lot of buyers from building a home.

Those same people who would've built a house are now looking in the housing market for an existing house and since they're willing to go through the building process, they are willing to make updates and renovations to existing homes because it is overall less expensive.

So, in short, we have a massive number of buyers that have accumulated because of the low interest rates, less lender regulation and massive building costs whereas at the same time the inventory is inadequate to accommodate that amount of buyers.

As always the Huntington Board of Realtors is here to help you as a buyer or a seller navigate through this very difficult and challenging market please call your local Realtor today.