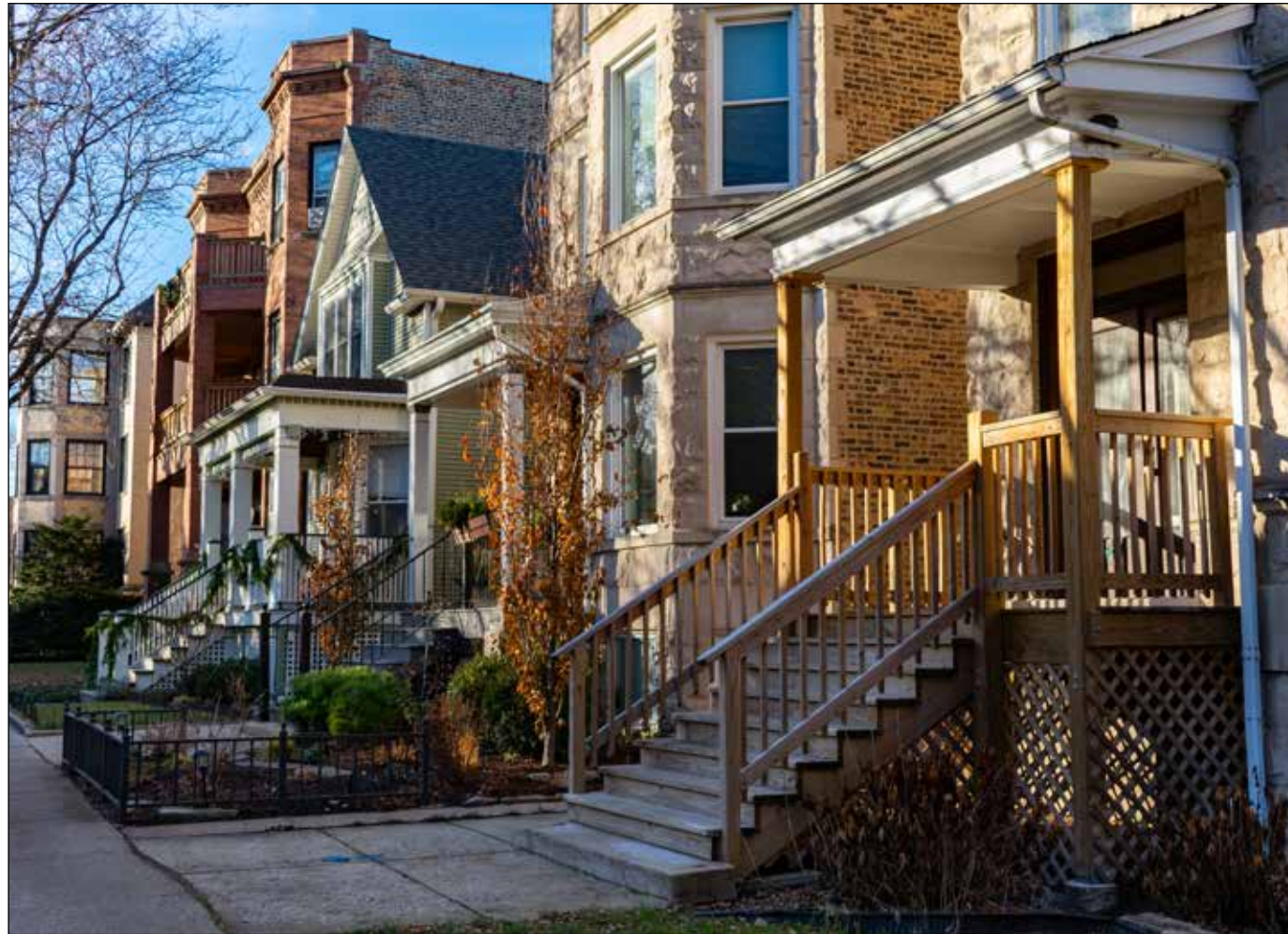


## Back to the City?

It might be bound to happen. People who fled the city in the early days of the pandemic caused a rush on suburban homes and apartments. Now the vaccines have loosened the virus' grip, cities are coming back to life and residents are returning.

This reverse migration can create a whiplash effect in real estate. As housing prices dropped in urban areas, they swelled in the suburbs, creating an overheated market high in price and low in supply. But for some who have long lived in the suburbs, cheaper housing in cities is a draw back to experience what they've been missing. Some who had trouble selling their home pre-pandemic now find multiple offers within days, often with a handsome profit. Between the two, many see value in exiting the suburbs and returning to the excitement of city life.

According to market experts consulted in a recent



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### REAL ESTATE 101

#### In the City, Location is Everything

Location is top of mind in any home purchase, but especially so in urban areas. Research indicates that when looking for an apartment, only 14% of people are willing to compromise on location. By contrast, nearly 30% say they'd compromise on space. If you're considering moving to the city, HomeLight has prepared a list of things to look for on your house hunt. For more information on moving to a morale urban locale, visit [bit.ly/3bqcjRV](https://bit.ly/3bqcjRV).

MarketWatch report, unprecedented low mortgage rates have combined with many who can continue working at home even after some have

returned to offices. With this flexibility find great value and space available — for the moment, at least.

More affordable cities such

as Nashville have retained a healthy urban housing market and prices are beginning to rise. With the change in lifestyles, people are looking for

more space and in many mid-size cities there's a good number of single-family homes in or near urban areas.

Large cities such as New York, Chicago and Boston are seeing a steady return of buyers and prices are rising accordingly, said a real estate journalist in a recent edition of Forbes magazine. Only San Francisco, the nation's most expensive market, is still coping with a flat or down market.

Because millennials now make up the largest segment of the population, couples and singles with more work flexibility and mobility are gravitating to new urban centers.

According to a recent survey cited by financial website Bankrate, 35% of millennial respondents said they planned to move or have moved to big cities, compared with 24% who preferred suburbs. Gen Xers, meanwhile, were evenly split between favoring suburbs and an equal share favoring big cities. Baby Boomer respondents were the most likely to prefer suburbs.

If you're considering relocating to an urban area, the time may be ripe to explore your options. Consult real estate agents and mortgage lenders to get a good idea on how much of a down payment you can afford and where that can buy you the most home, whether you currently own a home or not.



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#### HOMEWISER GLOSSARY

**Amortization Schedule:** This table shows each payment amount for the mortgage, how much of each payment is applied to the principal, how much is applied to the interest and how much remains to be paid. The table shows each payment until there is a zero balance and the loan is paid in full.. SOURCE: MLS.com

# AD SPACE