

# Developer and Hotelier, Charlton Claxton, Predicts 4 U.S. Housing Markets Most Likely to Fall

ATLANTA, GEORGIA, USA, July 30, 2020 /EINPresswire.com/ -- With the coronavirus raging on, industries across the country are grappling with the implications of the recession and the spike in new cases after a brief plateau. After several deadly months, the outbreak has eased in most coastal states. But states in the south and southwest, including Arizona, Texas, and Florida, have become new epicenters.



Atlanta, Georgia

And it's in these specific regions that Atlanta-based developer and hotelier, Charlton Claxton predicts the next four housing markets will fall. The elevated unemployment rate combined with the recent spike in COVID-19 cases across the country will be the catalyst for a drop in home prices over the next year. While he acknowledges an increase in the national median home price this past spring, Claxton believes beginning now, a month-over-month drop will lead to a significant drop in prices by this time next year.

And which markets exactly does he foresee being most at risk of a downturn over the next year? Prescott and Lake Havasu, Arizona; Daphne-Fairhope-Foley, Alabama; and Naples and Crestview-Fort Walton Beach, Florida. Fortunately, Claxton sees the Atlanta housing market continuing on an upward trajectory.

"States like Arizona and Florida faced the perfect storm of elevated COVID-19 cases and the subsequent collapse of the spring and summer tourism market, which curtailed home-purchase demand enough to keep a lid on home price gains over the coming year," he cites.

An increase in cases, dismissal of the tourism market, and the recession are all circumstantial factors that are likely to contribute to a downward trend in these markets. However, as Claxton explains, some may be in better shape than others to weather the storm. Some markets may also be better off than others when considering factors like low mortgage rates and strapped

supply.

In late June, Arizona, Florida, and Texas had become the new epicenters of the coronavirus outbreak. By early July, Florida hit a new record for daily coronavirus cases, even going back to the beginning of the pandemic in the former epicenter of New York, with more than 15,000 cases.

Kathrine Cupp

Publicist

+1 888-316-1479

[email us here](#)

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