Fred Abascal Gives Tips on Where to Invest in Real Estate in 2021

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CLIFTON, NJ, UNITED STATES , October 28, 2020 /EINPresswire.com/ -- Fred Abascal has observed the real estate market since Covid-19 started and has tracked many of its trends. He predicts a change in buying patterns coming in 2021, one that may be hard for some to predict. Therefore, Fred Abascal suggests researching the following real estate possibilities as a way of increasing your buying power.

Fred Abascal Predicts a Shift in Demographics

With the pandemic raging and a recession slowing down economic growth, Fred Abascal sees a real chance for Middle America to grow in ways that the more densely populated areas – such as New York City and Los Angeles – may not. The reason for this change is a shift away from the expensive real estate of the coastal areas to the more affordable and reasonable costs in Middle America, Fred Abascal says.

Currently, there are many homes in these central areas that cost less than $100,000 – some may even cost as little as $30,000. And Fred Abascal believes that more and more people will shift to this type of living situation. He has particularly noted a change in buying in recent years due to millennials' emergence as a house-buying power. They'll take up nearly half of the market in the coming years, Fred Abascal says, and have different needs than past generations.

Instead of vast and sprawling luxury homes, Fred Abascal finds that millennials prefer smaller and more compact houses. Middle-class ranch homes, duplexes, and more are all very popular with this group. The reasons for this vary, including a change in the importance of various social factors – such as millennials having fewer children – and a desire to live in less densely populated areas.

As a result, Fred Abascal suggests looking into those properties in areas like Iowa, Minnesota, Michigan, and Missouri – spots you may not have considered before the outbreak started. These areas may end up attracting a larger influx of buyers in the next few years, he says, and by investing right now, you can get in while the costs are low and you have the best chance of making a profit selling or renting these properties to others.

That said, Fred Abascal is somewhat bearish on the potential for increasing home prices in 2021. Forecasts by groups like Freddie Mac find that house prices are likely to stay even or dip about half a percent in 2021. It will be a buyer's market, which may cause a competitive buying situation if you don't get into it sooner rather than later.

And these prices are likely to stay even for a while, Fred Abascal says. Patience is a virtue in the real estate market, though, and by jumping in early on these potential deals, he believes that you can increase your chances of success and predict trends before they begin.

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