

Rates will rise and inventory remain stretched, say economic experts

DENVER -- Lawrence Yun, the chief economist at the National Association of Realtors (NAR), has been attending the National Association of Real Estate Editors' (NAREE's) annual conference to talk about economic trends for seven years. "The first year I came, we had a problem: not enough buyers," he said this year. "This year we have a problem: not enough sellers." Yun and three other economists -- Ralph McLaughlin at Trulia, Frank Nothaft at CoreLogic and Nela Richardson at Redfin -- discussed their respective mid-year economic forecasts today NAREE. The consensus: A recession isn't all that likely; we might not even be at the top of the market today. Where's the market today? The housing market has been improving steadily over the past eight years, "but compared to the bubble years of easy subprime lending, we are not back up to that level," said Yun. "The market feels frenzied because the market is moving very fast." So, although it feels like a frenzy, the number of actual trans...

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