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What Does the Housing Market Boom Mean For Local and State Governments?

With the historic low interest rates and more pre-qualified buyers with attractive offers, houses are virtually flying off the market in almost every state in the United States.

The recent data by Realtor.com shows that between April 2020 to April 2021, the median home price has risen by an average of 17.2%. This frenzy has led more and more buyers & sellers to question whether this growth is sustainable for the near future. However, this rapid uptick in the housing market comes as a positive trend for local and state governments struggling with some of their revenue streams impaired by COVID-19.

In this article, we will take a closer look at the current housing market trends, the outlook and how it will likely impact both local and state governments.

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