

Real estate expert: Housing market 'still strong,' not as much of a 'frenzy' for buyers

An 'incredible thrust' of buying, market power going into second homes, Christie's International Real Estate co-CEO Thad Wong said

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Real estate expert on 'strong' housing market: Not as much of a 'frenzy' for buyers

Christie's International Real Estate co-CEO Thad Wong says that the housing market is 'still strong' as the pandemic subsides and argues there isn't as much 'irrational purchasing.'

With mortgage demand plummeting to the lowest levels in 22 years, one real estate expert argues that the housing market is "still strong" and buyers are not seeing so much of a "frenzy."

"Pre-pandemic, let's say we were at a ve [on] a scale of one to 10, and we quickly accelerated to a 10. Everyone knew they were unsustainable levels," Christie's International Real Estate co-CEO Thad Wong told "[Mornings with Maria](#)," Thursday.

"I'd say right now we're at a seven. It's still a strong market. Sellers are still in a good position, but there's not as much of a frenzy and there's not as much irrational purchasing."

His comments come as [20-year mortgage rates dipped](#) back below 5% earlier this week, according to data compiled by Credible.

As the pandemic subsides, Wong noted that buyers are looking into purchasing a second home in the red-hot housing market.

Real estate expert on 'strong' housing market, buying second homes

Christie's International Real Estate co-CEO Thad Wong provides insight into the 'strong' housing market.

"There was a transition in the mindset during COVID where people wanted more space. They were appreciating their family and their time at home more... they enjoyed getting to a new location," Wong emphasized.

"We did have [an] incredible thrust of [the] market and buying power, going to second home markets... that's still going on."

Despite the "incredible lack of inventory," Wong said that homebuyers are looking to move to [cities with tax benefits](#) and lower costs, such as Nashville, Arizona and Dallas.

Christie's International Real Estate co-CEO Thad Wong told FOX Business that the housing market is 'still strong.' (Photo by STEFANI REYNOLDS/AFP via Getty Images / Getty Images)

"From a state perspective, you are seeing movement, but you are seeing those replacement buyers that are still interested in being in cosmopolitan areas with sports teams, great food culture," he stressed.

"It's really the best of all worlds for real estate right now."

When FOX Business host Maria Bartiromo asked Wong how the housing market is reacting to sky-high prices and whether buyers are getting sticker shock, he responded: "When it comes to [homeownership or renting, pricing](#) is very high."

"We are seeing a slow pullback. We do anticipate pricing to come down a bit. The level of acceleration and appreciation we had is not sustainable, but we still see the market as being very strong through the rest of '22 and into '23."
