

# If Buyers & Sellers Were 'On the Fence' Pending Election, Where Are They Now?

A month ago, the conventional wisdom was that buyers and sellers were holding off on their plans, waiting to see who won the presidential election.

But that wasn't entirely true. In fact, the number of closings this October was higher than last October, and the number of sellers who put their homes on the market was markedly higher than the prior two Octobers.

Nevertheless, the numbers for all three of the Octobers that occurred *after* the 2022 spike in interest rates pale in comparison to the numbers for the three *prior* Octobers, when interest rates were low. Here are the statistics from REcolorado for a 20-mile radius of downtown Denver:

Month	Sold Listings	New Listings
Oct-19	4,384	5,174
Oct-20	5,584	5,989
Oct-21	5,108	5,198
Oct-22	3,290	4,003
Oct-23	2,874	3,935
Oct-24	3,223	4,840

We can't deny, however, that there were some jitters about this year's election which put a damper on some members of the public acting on their desires to buy or sell real estate.

Enter Redfin, which commissioned an Ipsos survey to find out how the election results impacted the real estate market. The results are worth sharing.

The survey was done on the Thursday and Friday after the election and reached 1,005 U.S. residents — 416 Republicans and 381 Democrats, 486 men and 509 women, and 302 people aged 18-34, 347 people aged 35-54, and 356 people aged 55+. 553 respondents were homeowners and 330 were renters; 427 reported earning under \$50,000, 379 earn

between \$50,000 and \$100,000, and 199 earn over \$100,000.

REAL ESTATE TODAY



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Here are some highlights from that survey which you may find interesting, as I did:

Of the 22% of respondents who replied that they are more likely to move after the election, 36% said they are considering a move to another country, and 26% are thinking about moving to another state.

Another survey commissioned by Redfin found that **27% of U.S. residents would be hesitant to live in an area where most of their neighbors don't share their political views.**

Reminiscent of 2016, Google searches about leaving the country spiked following Donald Trump's victory.

Here are the percentage increases for searches of "moving to..." the following countries:

- New Zealand—up 7,600%.
- Germany—up 4,200%.
- Netherlands—up 3,233%.
- Ireland—up 2,400%.
- Norway—up 1,150%.
- Australia—up 1,150%.
- Portugal—up 1,100%.

Also, more general searches for "Moving to Europe" surged by 1,566%. Searches for "Moving to English-Speaking Countries" surged by 1,328%.

One would expect such sentiment to spur real estate activity, but I'm not aware of *any* Americans who acted on those impulses in 2016, and I don't expect to see many now. I know that Rita and I have no plans to leave the country. Moves based on reproductive freedom, however, I think will occur, including by gynecologists, as has already been reported in Texas.

Some other observations from

the Redfin-Ipsos survey included the following:

Of the respondents who said they are more likely to move post-election, 17% said the results of the election have made them more likely to consider *buying* a new home; 12% said the results have made them more likely to consider *selling* their current home. Roughly the same share (13%) are now more likely to *rent* a home.

In a September Ipsos survey, also commissioned by Redfin, 23% of would-be *first-time* home

## Tesla's 'Full Self-Driving' Is Great, But Too Expensive

When Elon Musk first introduced it, I was skeptical of Tesla's Full Self-Driving software (FSD) ever working in a way that I would find safe and effective. Other owners must be skeptical, too, because Tesla recently enabled a free 45-day trial of the software in Teslas with the necessary hardware, including my 2023 Model Y. My free trial expires on Nov. 24th.

Having bad-mouthed FSD in the past, I owe it readers (and to Tesla) to share my positive impression of the software in its latest version after putting many miles on my Model Y using FSD, including on a trip to Las Vegas earlier this month.

In town, I was impressed that the car slows down for speed bumps and dips. How does it know they're there?

With the earlier Autosteer software, Teslas were dependent on recognizing painted lane markings and would not cross a solid line, but FSD has no problem crossing solid lines when it is safe to do so — for example, giving a wide berth to a bicyclist by crossing a double yellow line, but only when no cars are coming in the opposite direction.

I was impressed at how the software handles construction zones. Picture a construction zone with 2½ lanes of a 3-lane interstate closed off with traffic cones. My Tesla simply straddled the solid line between the cones and the edge of the pavement.

I never thought the software would

Of those surveyed, 22% say they'll consider moving now that the election is over. Among them, 36% are considering relocating to another country, while 26% are thinking about moving to a different state.

buyers said they were waiting until after the election.

Call **Wendy Renee**, our in-house loan officer, if you'd like to know about the programs and incentives for first-time homebuyers. Her cell number is below.

be good at roundabouts, but it is perfect. And here's one area where the software is indeed safer than most humans: it assesses cars that are approaching from the side. If it looks like the vehicle might not stop or yield, the Tesla slows down to make sure. This peripheral vision/attentiveness likely prevents T-bone collisions with cars running red lights.

If I'm in the right lane of a highway, and it sees a car approaching on the on-ramp, it shifts left, assuming there's an opening. Otherwise it slows down to let the car merge, assuming the spacing is right. It also does well merging onto a highway. It responds to other cars' turn signals, slowing to allow them to merge. It also moves to the left when it spots a stopped vehicle in the breakdown lane.

It recognizes pedestrians and how they are moving, such as toward a crosswalk. At night on an unlit street recently, it saw a pedestrian in dark clothing that I didn't see.

FSD's full name is now "**Full Self-Driving (Supervised.)**" A camera mounted above the rear view mirror monitors the driver. If you are not looking straight ahead, it alerts you to "Pay Attention to the Road."

I'd pay for this improved FSD if it were more affordable, but \$99/month or \$8,000 to buy it is simply too high.

I have more to say, and screenshots are included, on our blog at <http://RealEstateToday.substack.com>.

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