



Housing Market Trends Boost Home Shoppers Amid Iran Conflict

Description

The ongoing conflict with Iran is significantly affecting the housing market in the United States, particularly increasing home purchase costs. As energy prices skyrocket due to the war, fears of rising inflation have led to escalating mortgage rates, which now hover around 6.46%, the highest seen in nearly seven months. This development comes after mortgage rates dipped below 6% in late February, underlining the turbulent economic impact of the conflict.

Concerns about the war complicate an already fragile economic situation, particularly as the job market shows signs of weakness. Although mortgage rates remain lower than last year, their recent trend has caused a decline in mortgage applications. Should rates continue to rise, home sales may suffer during the crucial spring buying season.

According to Joel Berner, a senior economist, many potential buyers may hesitate to make purchases, opting instead to wait for more favourable conditions. Despite this uncertainty, buyers who proceed with home purchases now may have greater negotiating power. With many properties remaining on the market for extended periods, sellers may be more inclined to lower their asking prices or offer concessions to secure a sale.

In the Dallas-Fort Worth region, increased housing inventory and competitive listing prices push many sellers to adjust their pricing strategies. For example, homebuyer Anne King successfully negotiated a lower purchase price and received assistance for repairs, as the seller was eager to finalize the sale.

As home listings rise, particularly in major metropolitan areas, buyers may find better deals, although affordability issues persist due to stagnant wages not keeping pace with property prices. Looking ahead, experts suggest that homebuyers should stay vigilant about economic developments that could influence mortgage rates and market dynamics.

Vocabulary List:

1. **inflation** //ɪnˈfleɪʃən// (noun): prices rising across the economy over time
2. **mortgage** //ˈmɔːrɡɪdʒ// (noun): a loan to buy a house or property
3. **negotiated** //nɪˈɡoʊʃieɪtɪd// (verb): talked to reach an agreement about something
4. **concessions** //kənˈseɪʃənz// (noun): things given to help make a sale happen
5. **inventory** //ˈɪnvən,tɔːri// (noun): a list or amount of items for sale
6. **affordability** //əˌfɔːdəˈbɪləti// (noun): how easily people can pay for something



Comprehension Questions

Multiple Choice

1. What is the current mortgage rate mentioned in the text?
Option: 5.46%
Option: 6.46%
Option: 7.46%
Option: 4.46%
2. Which region is highlighted for increased housing inventory?
Option: New York
Option: Dallas-Fort Worth
Option: San Francisco
Option: Chicago
3. What has caused fears of rising inflation?
Option: Increasing energy prices
Option: Decreasing job market
Option: Stagnant wages
Option: Lower mortgage rates
4. When did mortgage rates dip below 6%?
Option: Late January
Option: Late February
Option: Late March
Option: Early April
5. Who is Joel Berner?
Option: A homebuyer
Option: A seller
Option: A senior economist
Option: A real estate agent
6. What action do many potential buyers consider due to uncertainty?
Option: Purchasing immediately



- Option: Waiting for favorable conditions
- Option: Increasing bids
- Option: Selling their homes

True-False

- 7. Mortgage rates have generally increased since last year.
- 8. Home prices are expected to decrease significantly due to rising mortgage rates.
- 9. Sellers in the Dallas-Fort Worth region are eager to finalize sales.
- 10. The job market shows strong signs of growth according to the text.
- 11. Homebuyers currently have less negotiating power than in the past.
- 12. Affordability issues are less of a concern in major metropolitan areas.

Gap-Fill

- 13. The ongoing conflict with Iran is significantly affecting the housing market in the United States, particularly increasing home purchase costs. As energy prices skyrocket due to the war, fears of rising inflation have led to escalating mortgage rates, which now hover around _____ .
- 14. Concerns about the war complicate an already fragile economic situation, particularly as the job market shows signs of _____ .
- 15. Many potential buyers may hesitate to make purchases, opting instead to wait for more _____ conditions.
- 16. Homebuyer Anne King successfully negotiated a lower purchase price and received assistance for _____ .
- 17. Experts suggest that homebuyers should stay vigilant about economic developments that could



influence mortgage rates and _____ dynamics.

18. Sellers may be more inclined to lower their asking prices or offer _____ to secure a sale.

Answer

Multiple Choice: 1. 6.46% 2. Dallas-Fort Worth 3. Increasing energy prices 4. Late February 5. A senior economist 6. Waiting for favorable conditions

True-False: 7. True 8. False 9. True 10. False 11. False 12. False

Gap-Fill: 13. 6.46% 14. weakness 15. favorable 16. repairs 17. market 18. concessions

CATEGORY

1. Business - LEVEL6

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2. ESL learning
3. esl news
4. home buyers
5. housing market
6. Level 6
7. mortgage rates

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