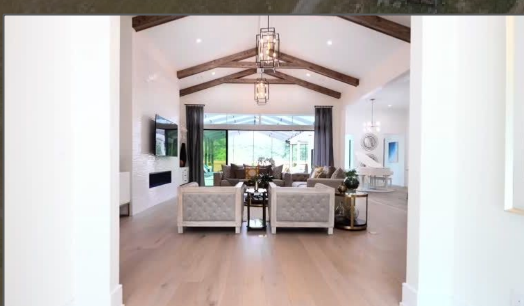
SHOULD I BUY OR WAIT?

The Homeownership Decision Guide for Hesitant Buyers

By Katie Foley

Realtor | Serving Navarro & Ellis Counties



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This is the most honest guide I know how to write. I'm a Realtor — I want you to buy a home. But more than that, I want you to buy a home when it's actually the right decision for you.

— Katie Foley

RENT VS. BUY: The Honest Comparison

Neither renting nor buying is universally better. The right decision depends on your financial situation, goals, timeline, and life circumstances. Here's the real comparison:

The Case for Buying

You're building equity. Every mortgage payment you make reduces your principal balance. Renting builds zero equity — it's housing with no return.

You're hedging against rent increases. A fixed-rate mortgage payment stays the same for 30 years. Your rent goes up.

You have stability and control. No landlord can raise your rent, sell the property from under you, or restrict what you do in the space.

You build long-term wealth. Real estate has historically been one of the most reliable wealth-building tools available to ordinary people — not because of market appreciation, but because it's forced savings through equity.

In Navarro County specifically: The combination of affordable prices, proximity to Dallas, and limited supply of quality homes creates a favorable long-term ownership environment.

The Case for Waiting

You're not financially ready. If buying would drain every dollar you have with nothing left in reserve, waiting to save more is the right call.

Your timeline is short. If there's a reasonable chance you'll need to move within 2-3 years, the transaction costs of buying and selling may wipe out any equity gains.

Your life circumstances are uncertain. Major relationship changes, career uncertainty, or other instability can make committing to homeownership risky.

Your credit needs work. Buying with poor credit leads to higher interest rates and higher monthly payments. 6-12 months of credit improvement can save you tens of thousands over the life of your loan.

FINANCIAL READINESS CHECKLIST

Are You Financially Ready to Buy?

Answer each question honestly:

Credit

- [ ] My credit score is above 620 (minimum for most loans; 680+ for better rates)
- [ ] I have no recent derogatory marks (late payments, collections, judgments)
- [ ] My credit utilization is below 30%
- [ ] I have no plans to open new credit or take on new debt before buying

Down Payment & Cash

- [ ] I have at least 3%-5% of my target purchase price saved for a down payment
- [ ] I have an additional 2%-5% available for closing costs
- [ ] After closing, I will have at least 1-3 months of expenses in emergency savings
- [ ] My savings are in a stable, accessible account

Income & Stability

- ☐ I have been employed (or self-employed) for at least 2 years
- ☐ My income is stable and documentable (pay stubs, tax returns)
- ☐ I am not planning a major career change or job switch in the near term
- ☐ My monthly debt-to-income ratio is below 43% (including the new housing payment)

Scoring Your Financial Readiness: 12-13 checked = Financially ready to proceed 9-11 checked = Getting close; identify and address gaps Below 9 = Focus on financial preparation before buying

Gaps I need to address:

Target date for financial readiness:

LIFESTYLE ASSESSMENT

Is Homeownership Right for Your Life Right Now?

Your Timeline:

Question	Your Answer
How long do you plan to stay in this area?	
Is your career stable in this location?	
Are you expecting major life changes in the next 2-3 years?	
If you needed to move in 2 years, could you sell for at least what you paid?	

Rule of thumb: Plan to own for at least 3-5 years to offset transaction costs and give the home time to appreciate enough to cover those costs.

Your Lifestyle:

Question	Yes	No
Do you want to personalize your space (paint, renovate, add a garden)?		
Do you want a yard for pets, kids, or outdoor living?		
Are you ready for the maintenance responsibilities of homeownership?		
Does stability in your home feel important to you right now?		
Are you tired of renting — rules, rent increases, and uncertainty?		

More "Yes" answers = Lifestyle ready for homeownership.

MARKET QUESTIONS TO CONSIDER

You don't need to time the market perfectly. But you should understand the market you're buying in.

Questions to Understand the Current Market:

1. **What are home prices doing in Navarro County?**
    - Are they trending up, stable, or declining?
    - How does inventory compare to 6-12 months ago?
2. **What are interest rates doing?**
    - Current rate environment affects your monthly payment significantly
    - A rate change of 1% on a $200,000 loan = approximately $130/month difference
3. **Is this a buyer's market or seller's market?**
    - More homes than buyers = buyer's market (you have more leverage)
    - More buyers than homes = seller's market (you need to be competitive)
4. **What can I afford at today's rates vs. if rates change?**
    - Calculate what the same monthly payment buys you at different rate scenarios

I provide a free, current market update for anyone I'm working with. Call me and I'll walk you through exactly what the Navarro County market looks like right now.

HOMEOWNERSHIP PREPARATION PLAN

If You're Not Ready Yet — Here's Your Roadmap

Use this to build a clear, dated plan for getting ready to buy:

Goal	Current Status	Target	Action Steps
Credit score		680+	
Down payment savings	$	$	Save $___/month
Emergency fund	$	$	Save $___/month
Debt reduction	$ total debt	Lower DTI	Pay down: _______
Career stability		2-year mark	
Research complete		Before buying	Read, attend, call Katie

My Estimated "Ready to Buy" Date: ___________________

Next step I'm committing to take:

If you checked most of the financial readiness boxes, your lifestyle says you're ready, and your timeline is 3+ years — the honest answer is: **stop waiting and start planning.**

Waiting for the "perfect time" to buy a home is how people wait forever. Markets cycle. Rates change. Prices move. But the fundamentals of building equity in real estate over time hold up across cycles.

If you need more preparation time — **that's okay too.** The right time to buy is when YOU are ready, not when someone else tells you to be.

Either way, let's talk. I'll give you an honest assessment of where you stand and what your path forward looks like.

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