

Should I Buy Now or Wait For Home Prices to Drop?

Home prices increased 7% since last year. With that being said, this is an exciting time for homeowners but a daunting time for those still looking to purchase a home.

Should you wait to buy? "I don't think it is wise to wait," said Shark tank superstar and finance expert Barbara Corcoran. Despite being in a seller's market, we too can't advise that you hold off on buying a home.

Here's why.

Home Prices May Continue to Rise

Buyers are still outweighing sellers, and home forecasts will continue to climb this year. Even if home price jumps are more moderately paced, you will still end up paying thousands more if you wait. Over the next 12 months, Zillow states home prices in many areas may continue to increase in value. Homes are big purchases and this increase can be avoided if you act quickly. Homes are big purchases and that 11% can be avoided if you act quickly enough.

Prices Will Stay High for a While

You can't just keep holding off on your dreams and the next big steps in your life. Even if prices fall next year, it is impossible for prices to return back to their pre-pandemic counterparts. One other kick to the knee is that prices are more likely to appreciate - meaning you'll pay substantially more for a home later on.

We're Not in a Housing Bubble

Collectively, the expert consensus is that we're not in a bubble. "We don't really have a bubble, what we have is an unusual market that's just gone bonkers based on individual demand of the people who want to live there," Corcoran said. So, you don't have to worry about making a big purchase and then the value suddenly bursting.

Limit Your Bank Breaking By Acting Now

Timing is important when it comes to buying a home. While you can't buy a home for dirt cheap in today's seller's market, it is likely the best price that you will get. If you wait, prices will continue to rise, and you'll continue to put your life on hold. Reach out to me to discuss your options.



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