WHY WAITING FOR LOWER INTEREST RATES COULD COST YOU MORE

One of the most common reasons people postpone buying a home is the belief that interest rates will be lower in the future.

While lower rates are certainly attractive, waiting for them may not always save you money.

HERE'S WHY.

When rates fall, buyer demand often increases. More buyers enter the market, creating greater competition for available homes. Increased competition can push home prices higher.

Imagine a buyer finds a home today for $450,000. They decide to wait for rates to improve. A year later, rates are lower, but the same home, or a similar one, now costs $490,000.

While the monthly payment may improve slightly because of the lower rate, the buyer is financing a larger purchase price and may need a larger down payment.

Many experienced homeowners follow a different strategy:

"MARRY THE HOUSE, DATE THE RATE."

In other words, buy the home that fits your needs when you're financially ready, then refinance later if rates improve.

A refinance can potentially lower the payment in the future. However, no one can go back and purchase yesterday's home at yesterday's price.

Real estate markets are local, and timing matters. What is right for one buyer may not be right for another. The key is evaluating your personal finances, goals, and long-term plans rather than waiting for the perfect market conditions.

The perfect interest rate may never arrive. The perfect home for your family may already be available.

Before deciding to wait, consider what waiting may cost, not just in interest rates, but in future home prices, lost equity, and missed opportunities.

- Gin Santesteban

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