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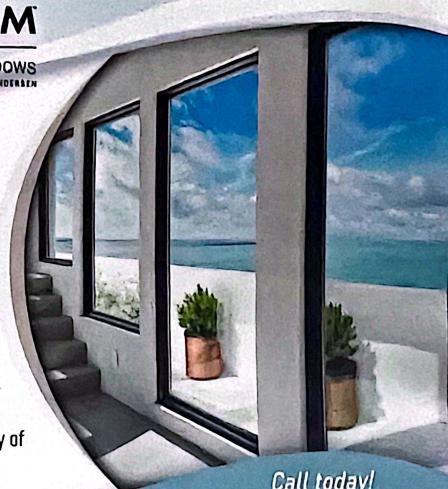
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Why Now is the Perfect Time to Buy a Home: Seizing Opportunities in a High-Interest Market

BY STACEY SANDLIN & BENAS VEIKALAS,
SLAM DUNK MORTGAGE TEAM

Are you thinking of buying a home but waiting for rates to drop?

It's a common strategy among potential homebuyers, but it might not always be the best approach. Here's why buying a home when interest rates are a little bit higher can actually be a savvy decision.

1. LESS COMPETITION IN THE MARKET

When interest rates rise, many potential buyers opt to sit on the sidelines, waiting for rates to fall. This reduction in competition can be a significant advantage for those who decide to buy. Fewer buyers mean less bidding wars, giving you a better chance to secure your dream home at a more reasonable price. When rates drop everyone is in the market and this pushes a lot of buyers out of the market even though the rates are low. Often you will see bidding wars, with 50-100K over the asking price just to get their offer accepted, like we saw during historical low rates during covid. Remember this over ask is paid in cash, so this pushes many buyers out of the market. It also is not financially smart to pay significantly more than the asking price.

2. PRICE STABILIZATION OR DECLINE

Higher interest rates can lead to a stabilization or even a decline in home prices. Sellers may be more willing to negotiate and accept offers below their asking price. This can be particularly beneficial in markets that have seen rapid price increases over the past few years. As a matter of fact right now, we are seeing the market softening just a little bit, and sellers coming down off their initial listing prices, giving better negotiations and offer concessions to buyers

that can be used to pay closing fees or even buy the interest rate down. This makes it a great time for anyone thinking about buying to buy.

3. GAINING APPRECIATION VS PAYING A HIGHER PRICE

By purchasing now, you can start building equity sooner. Over time, the value of your home is likely to increase, and you'll benefit from the appreciation. The average home today is still appreciating 3.91% a year in our local market. Meaning if you buy today in one year from today on a \$500,000 home you will have gained 19,479 in Equity if you own. Otherwise, if you go to buy that same home next year it will cost you an additional 19479 more next year. In three years, that appreciation will grow to \$60925.00! If you are sitting on the fence waiting for the rates to drop you are actually losing equity and the prices are rising.

	Avg. annual forecasted appreciation (3.91%)	Avg. annual historical appreciation (3.66%)
Estimated Home Value	\$560,925	\$556,957
Starting Value: \$500,000		
Appreciation	+\$60,925 +\$20,308 avg./yr	+\$56,957 +\$18,986 avg./yr
Return on Investment	+204% +88% avg./yr	+188% +63% avg./yr
Down Payment: \$25,000		
Closing Costs: \$10,000		

4. PRICE INCREASE WHEN RATES DECREASE

Besides the fact that more people are competing for homes when the rates are low, when rates drop, more people are in the market, and this drives home prices even higher. Think back to covid when prices skyrocketed. Even though rates were significantly lower the prices were much higher.

5. YOU CAN ALWAYS REFINANCE WHEN THE RATES DROP

Interest rates fluctuate. While you may start with a higher rate, there's always the potential to refinance your mortgage when rates drop in the future. This can lower your monthly payments and overall interest costs without the need to delay your homeownership journey. If you buy now and the rates drop you can refinance, meaning you have earned the appreciation, have the equity and you now can take advantage of the lower rate without fighting against multiple offers in bidding wars for your dream home because you already own it! Win WIN!

6. TAX BENEFITS

Homeownership comes with several tax advantages, such as the mortgage interest deduction. By purchasing a home now, you can start reaping these benefits sooner, potentially offsetting some of the higher interest costs. Check with a tax professional but often the taxes you owe are less when owning a home.

7. PREDICTABILITY AND STABILITY

Renting can be unpredictable, with landlords increasing rents annually. Buying a home, even at a higher interest rate, provides stability. Fixed-rate mortgages ensure that your monthly payments remain consistent, making it easier to budget and plan for the future. In the long term buying can actually be cheaper than renting. Look at this five year plan on how much you spend on rent vs what you spend on owning your own home and the appreciation you gain. In 5 years, you have gained \$96,900 in positive cash flow by buying instead of renting and paying someone else's mortgage.

Total Renting	Total Buying	Est. Cashflow Difference
\$325,716	\$228,816	= \$96,900
Annual Rental Increase: 6.000%	Interest Rate: 6.875%	APR: 7.145%*

8. PERSONAL AND EMOTIONAL BENEFITS

Owning a home offers intangible benefits that renting simply can't match. It provides a sense of stability, pride, and

the freedom to make your space truly your own. Your kids get to play with the neighbors and make lifelong bonds. As a homeowner you feel a sense of pride that comes with waking up and knowing you did it!

9. LONG TERM INVESTMENT

Buying a home is a great long term investment and helps to create wealth and stability for you and your family.

10. MOST IMPORTANT REASON IS TO BUY WHEN YOU ARE READY

Here is what I tell all my clients - You can't beat the market; no time is the perfect time to buy. Much like having kids or trying to time the stock market, if you get lucky - great, but this is a long term investment. If you stick it out, you won't lose out in the long run. If you are where you want to be, in the town, in the school district, with your friends and family nearby - and you can afford to buy, the time is now. We cannot predict the market; tomorrow is not promised but today is. Live life today Buy that house today and start living.

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