

<https://time.com/nextadvisor/mortgages/mortgage-news/when-will-home-prices-drop/>

Waiting For Home Prices to Drop? ‘You’ll Likely Be Waiting for a Long Time,’ Experts Say



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Frederic J. Brown via Getty Images

A home for sale is pictured in Alhambra, California on May 4, 2022. As mortgage rates and home prices rise, homebuyers struggle to enter the market and are left wondering, when will home prices come down?

Editorial Independence

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Feeling squeezed by fast-rising home prices, higher mortgage rates, and larger monthly mortgage payments, homebuyers are left wondering when the market will see some relief and home prices will start to drop.

2022 has been difficult for those trying to afford a home. In January, home prices were rising fast, but at least [mortgage rates](#) were near record lows, offering some comfort for those trying to afford a home.

That's no longer the case. [Mortgage rates](#) have quickly [raced past 5%](#), rising two whole percentage points since the start of the year. And at the same time, [home prices have kept going up](#).

Experts say it's unlikely prices will drop in any significant way nationwide anytime soon. And while the rate at which home prices are rising will slow, that'll likely come because fewer people can afford to shop in a pricier market. On a local level, individual markets might see prices come down, but experts say a big drop across the board is unlikely barring a big economic shift.