

# Love our interest rate, but this house doesn't fit our needs anymore."

Many people worry about finding their next home, or the rates remaining high. But there's a price to waiting. This might be the best time to get top dollar for your home.

### The Price Sellers Pay for Waiting

- More competition a projected 13% increase in sellers in 2024.
- More competition from new construction new home sales are projected to keep rising.
- More risk for expensive repairs that can wipe out savings.

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#### Impact of waiting for lower rates

	BUY NOW	BUY LATER
PRICE	\$400,000	\$420,000
RATE	<b>7</b> %	6%
20% DOWN	\$80,000	\$84,000
MORTGAGE	\$2,129 /mo	\$2,014 /mo

## The Price Buyers Pay for Waiting

- 40% of potential buyers said they won't wait for rates to drop — that's more competition for the home you want.
- Average renters pay 32% of their income towards rent — all while losing out on building equity.
- Median home price is expected to rise in 2024.

#### **Good news!**

As rates continue to normalize, and more new homes are being built, buyers and sellers will be on the move. But don't try to time the market. Get your house in order (actual or financial) to get ahead of the crowd.



SOURCES: 1. forbes.com/advisor/mortgages/home-buyers-more-willing-despite-high-mortgage-rates 2. bank-rate.com/real-estate/housing-market-2024/#will-inventory-increase 3. businessinsider.com/advisors-recomment only-spending-30-of-your-income-on-housing-2022 4. bankrate.com/real-estate/housing-market-2024/#key-market-stats 5. forbes.com/sites/terriwilliams/2023/08/14/the-best-ideas-to-boost-your-homes-curb-appeal 6. bankrate.com/mortgages/homeownership-remains-centerpiece-of-american-dream