

Why NOW is a good time to buy your first home

Considering your first home purchase?

Here's a snapshot of what to expect in today's real estate market.

- **Interest rates remain low.** While mortgage rates have risen slowly in the past year, rates are still below 4.5 percent. Rates are expected to rise slowly through 2015, however, so it's smart to buy now, rather than wait.
- **Home prices are rising.** The real estate market has reset itself to a normal pace of 3 to 5 percent price appreciation annually – which could add thousands to the price tag of your perfect home in the next year.
- **Rental prices are rising.** Apartment and home rentals are continuing to increase, along with demand for rental housing. It's often less expensive to buy a home (in terms of your monthly cost) than to rent.
- **Sellers are serious.** Sellers who have waited years to make a move are ready for their next home. They are prepared to consider realistic offers from motivated buyers, so they can move forward as well.
- **Credit requirements have relaxed.** First-time buyers with a steady employment and good credit can qualify for a mortgage. But you'll need to provide extensive documentation – a temporary inconvenience that's worth it in the end. Pre-qualification is a critical step in the mortgage process to show you are financially prepared to buy a home.

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