



Thomas Ervin

Let's Talk About Real Estate

“SHOULD YOU BUY OR WAIT?”

Timing is important in most decisions that we make. This can be especially true when making big decisions such as the purchase of real estate. The right time to buy is different for everyone. Here are some factors to consider when evaluating the best time for you to act:

YOUR PERSONAL FINANCIAL SITUATION: Only you know your present and future financial requirements and capabilities. Although you know about your current and foreseeable earnings, you may not know the present value of your existing home if you are a homeowner. You should not guess about the equity in your existing home. Ask a Realtor® to help you ascertain your property's present worth.

AVAILABILITY OF DESIRED PROPERTIES: Are there homes available in the price range and area that you want? A scarcity of desirable homes may cause you to pay a higher price than during a slower market. Some areas, however, always have a scarcity because the location is in great demand and any purchase there may be a good investment.

INTEREST RATES: Although lower interest rate times are more desirable than during times with higher rates, interest rates should not prevent you from buying if you find the right house for you. Remember, you can always refinance the loan sometime in the future, but you can never renegotiate the purchase price of the house itself.

OTHER PERSONAL CONSIDERATIONS: You may have other reasons to buy or sell real estate other than those factors listed above. Of course, your personal motives should prevail. Regardless of your motives, don't go it alone. Hire a Realtor to help you carry out your decision with the greatest chance for success.