

10 REASONS WHY NOW MAY BE THE BEST TIME TO BUY A HOUSE



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Given the challenges we've faced over the last few years in the real estate market, some may question whether buying a house now makes good sense. But take a look around at the housing market today and signs everywhere suggest that you "Buy Now." The fact is, today's market presents an excellent opportunity for buyers to find very competitive home prices and historically low interest rates.

The reasons for home buyers to purchase now keep adding up. Setting goals and adopting good habits, such as saving more, reducing debt and improving credit scores, will put buyers in a good position to get what they want when it comes time to purchase a home.

To help you along the way, I've put together my list of 10 reasons I believe now may be the best time to buy a home:

1. Right now, you may be able to get a very good deal. In some markets, prices have dropped significantly over the last four to five years; in some areas dropping 25-50%. Will prices fall further? No one knows for sure; but trying to catch the bottom is very difficult. You'll never know if you have hit the absolute bottom until after it happens and by then it's too late!

2. Greater variety from which to choose. Single-family homes, condominiums, townhouses, new construction and existing homes are plentiful in many communities today. As a buyer, the greater the inventory the more likely it is that sellers will be motivated to sell.

3. New and improved research tools and technologies—like that of our Coldwell Banker Residential Brokerage website, ColoradoHomes.com—make finding the right home in the best location an easy and enjoyable task.

4. Modernized financing programs from the Federal Housing Administration that make buying more possible including options for first time home buyers as well as low and moderate income borrowers.

5. Mortgage interest rates remain at historic lows. Even though we've seen interest rates inch up in recent months, they still remain at near the lowest level in half a century. Of course, that won't last forever.

6. We live in one of the most desirable areas in the country: Gorgeous weather. Trails. Hiking. Skiing. Museums. Culture. Shopping. World-class universities. And some of the finest restaurants in the country. You can do and see it all in Colorado, which is exactly why so many people choose to call the Centennial State home.

7. Owning a home is more than simply a place to live. According to MilitaryMoney.com's article entitled "Home Ownership is Key to Building Wealth," "The financial truth is that U.S. households build more wealth through home ownership than stock ownership."

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8. You may save on taxes. Generally homeowners can use the mortgage interest and real property taxes as deductions on their taxes. You may also get a tax break on any capital gains when you sell. Of course you'll need to do the math with your tax professional, but many people find that these tax breaks can make homeownership less expensive than renting.

9. It will be yours. You will have the pride of ownership and greater flexibility to make the house your own home.

10. Sooner or later, the market will rebound. The population of the United States is going to continue to grow which traditionally increases the demand for housing; unless the supply of housing increases at the same rate as the population, basic economic theory will tell you that home prices should go up.

Buyers, my message to you is simple: Things are changing and the opportunities available today will not last forever. It's human nature to wait for an "all clear" signal after the type of downturn that we have had. Unfortunately, once the market rebounds, the same price and interest rate opportunities may not be around.

If you are interested in the old-fashioned concept of buying a home to live in it for a number of years – there probably is not a better time than now to buy. If you are thinking about making a move please contact me today. I'd be happy to help.

Linda Pinkul

Coldwell Banker Office
303.956.4068 (Direct)

LindaPinkul@wispertel.net (email)
www.LindaPinkul.com