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Five solid reasons to buy a home now, despite high rates

Source: Realtor.com

Homebuyer ambivalence is high for good reason. Some buyers might

be encouraged to hear that last year's red-hot seller's market, with its bidding wars and over-asking offers, has finally ebbed. But mortgage rates are a full percentage point higher than last year, making it more expensive for homebuyers.

Experts say currently, there are fewer buyers in the market because of rising interest rates and uncertainty in the market. However, conditions have been improving for buyers, so right now is actually a better time to buy than the first half of 2023. Whether it makes sense to buy a house now boils down to a number of economic and personal factors.

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Bay Area house hunters opt for condos

Source: Mercury News

Since the pandemic upended the local housing market three years ago, more buyers have opted for condominiums and townhomes instead of pricier single-family homes. For some, it's their best chance

to build equity in a starter property.

In May, the median sales price for existing condos in the Bay Area was \$788,500, compared to \$1.3 million for the typical single-family home, according to the California Association of REALTORS®. When the pandemic homebuying boom kicked off in the spring of 2020, many first-time buyers took advantage of historic-low 3% mortgage rates to get into the condo market, said Oscar Wei, an economist with the REALTOR® association.

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FHA vs. conventional loan, which mortgage is right for you?

Source: Realtor.com

If you need a mortgage to buy a house, you may find yourself choosing between an FHA loan versus a conventional loan. What's the difference, and which one is right for you?

While the majority of homebuyers might assume they should get a conventional home loan, about 40% end up with FHA loans, which are insured by the Federal Housing Administration. Conventional lenders look for borrowers who have well-established credit scores, solid assets, and steady income. As such, these loans have higher barriers to entry than the FHA-backed options.

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Americans feeling more confident about economy

Source: CNN

U.S. consumer confidence increased in June to the highest level in nearly 1½ years amid renewed labor market optimism, while business spending appeared to hold up in May, indicating the economy remained on solid footing despite fears of a recession.

The Conference Board's Consumer Confidence Index was 109.7 in June, rising from 102.5 the month before. Consumers under the age of 35, and those with an annual income of more than \$35,000 were the main drivers of confidence this month. Consumers, however, continued to expect a recession at some point over the next six to 12 months.

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As interest rates rise, mortgage demand drops to lowest level in a month

Source: CNBC

The average contract interest rate for 30-year fixed-rate mortgages with conforming loan balances increased to 6.85% from 6.75%, with points rising to 0.65 from 0.64 for loans with a 20% down payment.

As a result, mortgage demand to purchase a home, which had been rising for three straight weeks, dropped 5% for the week and was 22% lower than the same week one year ago.

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