

## **AS A FIRST-TIME BUYER, SHOULD I WAIT UNTIL PRICES GO LOWER TO BUY A HOME?**

If you continue to wait, you may never be able to afford to get into the housing market. Even as home prices are currently moderating or in some areas falling, rents continue to climb.

The best way to build household wealth is to own a home. Once you become a home owner, you are able to take advantage of the generous tax deductions that homeownership offers, and you begin to build equity in your property. As your property builds in equity, you can use those gains to sell your starter home and afford to move into a bigger house.

With so many homes on the market to choose from, your best strategy may be to scale back expectations for your dream starter-home. Instead of trying to buy a 2,000 square foot home, consider shopping for a 1,500 square foot home.

Remember, the sooner you make the jump from renter to home owner, the quicker you begin to create and build up wealth for your family. After a few years, you will be able to leverage this investment and buy a larger house.