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Even though interest rates are still high, **it's a great time to buy a house.** The higher interest rates have priced some buyers out of the market, which means you could face less competition when you make offers. Plus, if interest rates do eventually go down significantly, you can always refinance to get the lower rate.

# Why Consider Buying Right Now

- Higher Mortgage Rates and Winter Weather = **Less Competition**
- Fear and Uncertainty in the Market = **Opportunity**
- Sellers Who Need To Sell = **More Negotiating Power**



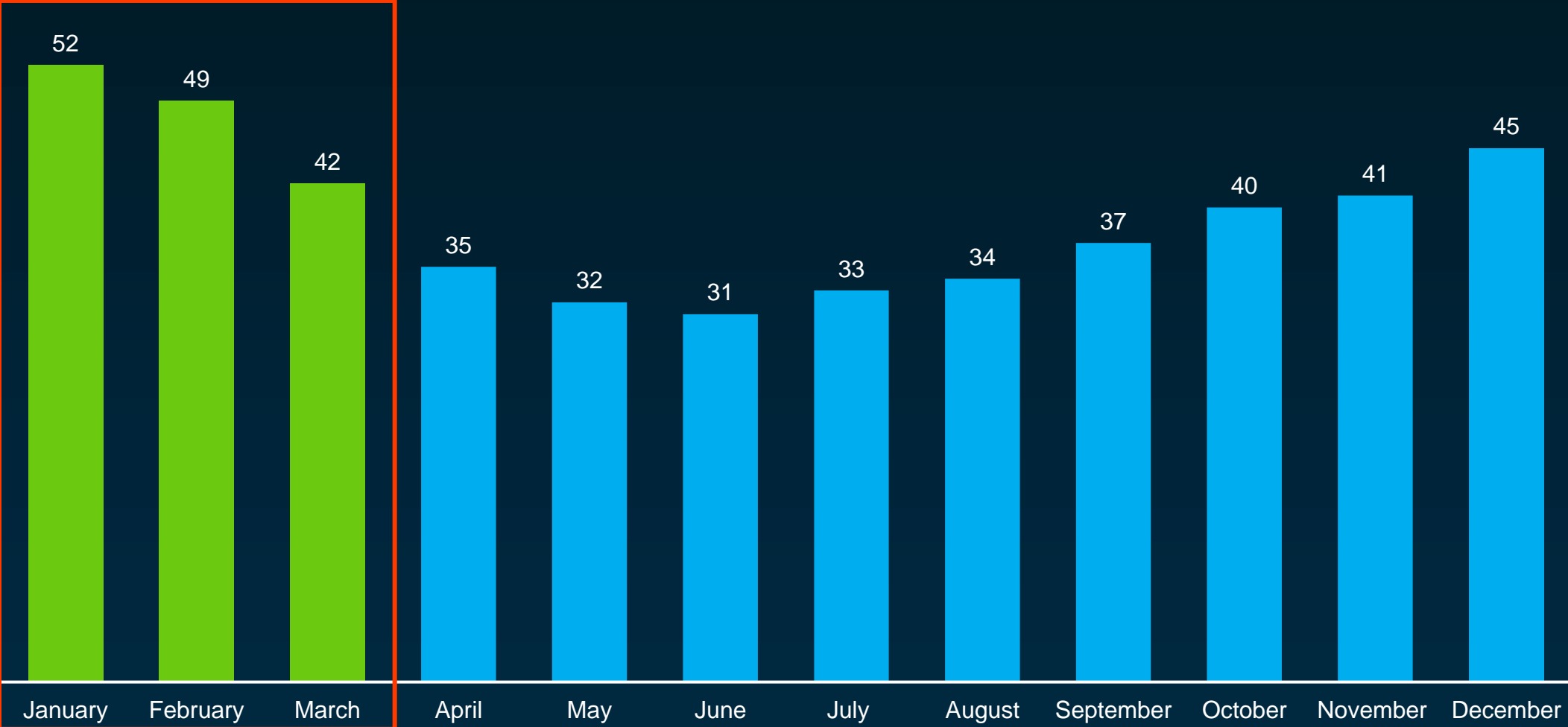


Be fearful when others are greedy,  
**and greedy when others are fearful.**

**Warren Buffett**  
CEO, Berkshire Hathaway Inc.

# Buying in the Off-Season May Feel Less Rushed

Long-Term Median Days on the Market by Month





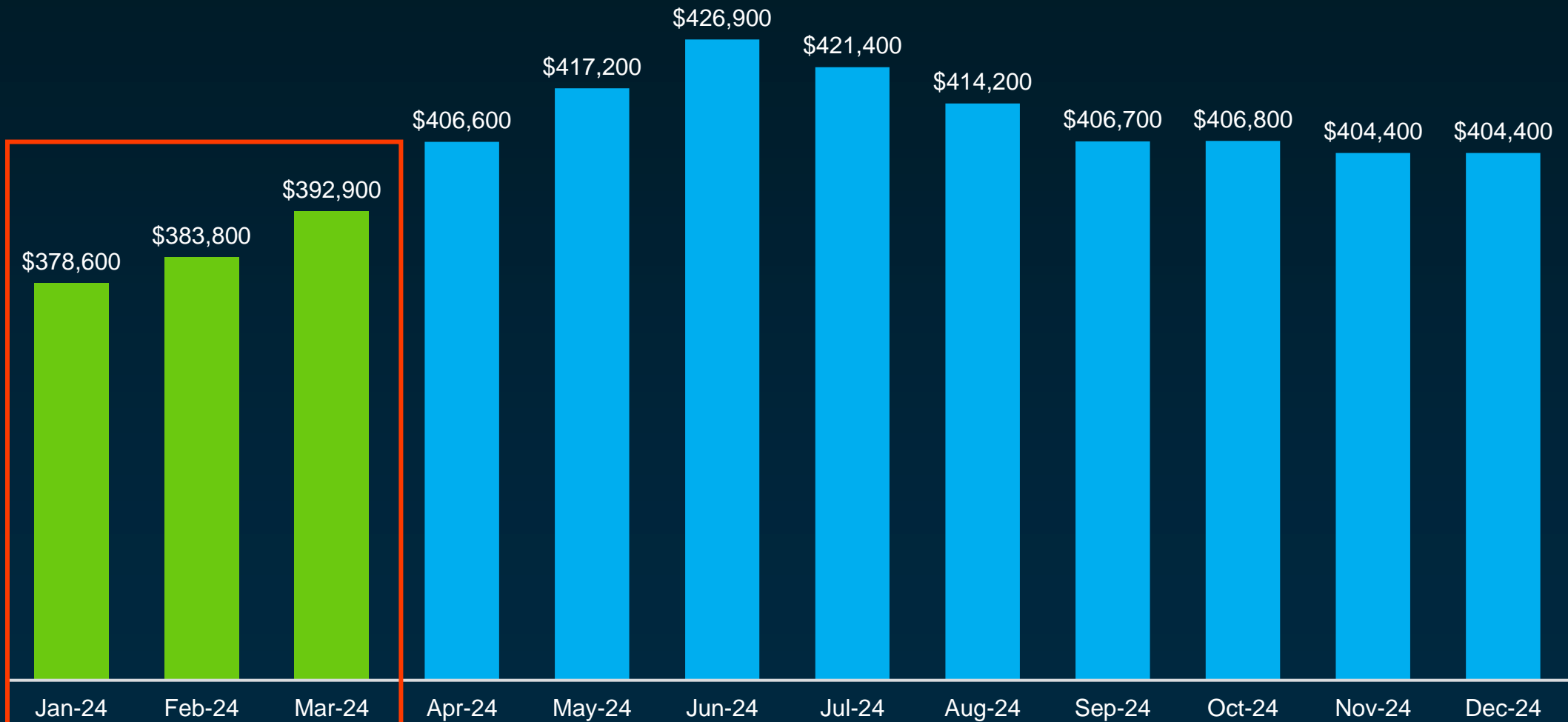
During any given year, home prices tend to be at their lowest point of the year in January or February. Prices typically are lower during the winter because demand is lower. . . .

**As a result, if you are looking to buy this year, it may make sense to do your home shopping in January or February when you may be able to get a better price.**

**Lisa Sturtevant**  
Chief Economist, Bright MLS

# Home Prices Are Usually Lower in the Off-Season

Median Sales Price of Existing Homes, January 2024 – December 2024





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Between 2010 and 2024, according to home price data across the Bright MLS service area, **home prices are an average of 15% lower in January and February than they are during the month of peak home prices.** (In most years, home prices are highest in June.)

**Lisa Sturtevant**  
Chief Economist, Bright MLS

**51%**  
of all buyers  
are also sellers.

Source: NAR







The average homeowner with a mortgage now has \$319K of equity in their home, of which **\$207K is tappable.**



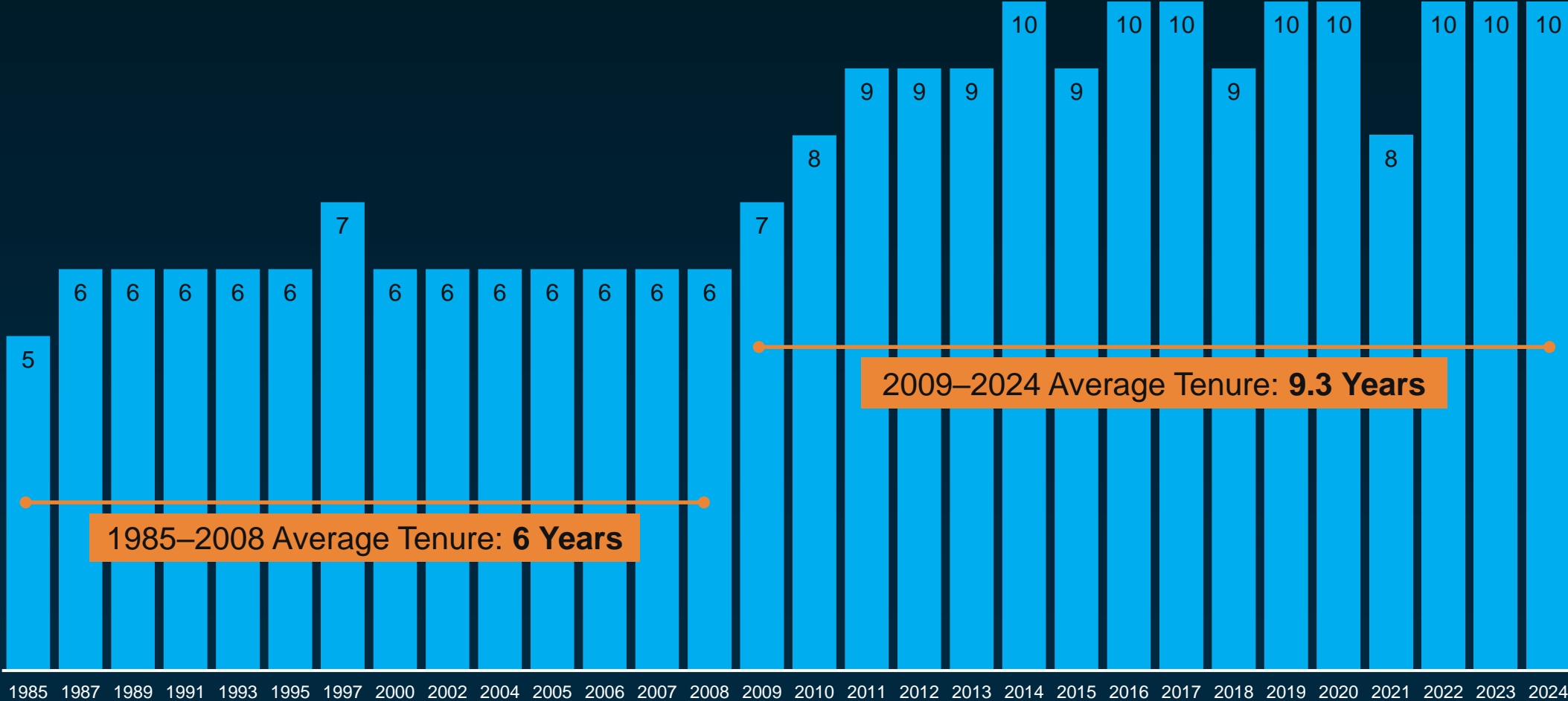
- Nationally, average homeowner equity remains near a historical peak at over **\$311,000**.
- Over the past decade, the typical homeowner has accumulated **\$201,600** in wealth solely from price appreciation.
- A typical homeowner accumulated **\$147,000** in housing wealth in the last five years.
- For the third quarter of 2024, the average U.S. homeowner gained approximately **\$5,700** in equity during the past year.

NAR, CoreLogic



# People Are Staying in Their Homes Longer

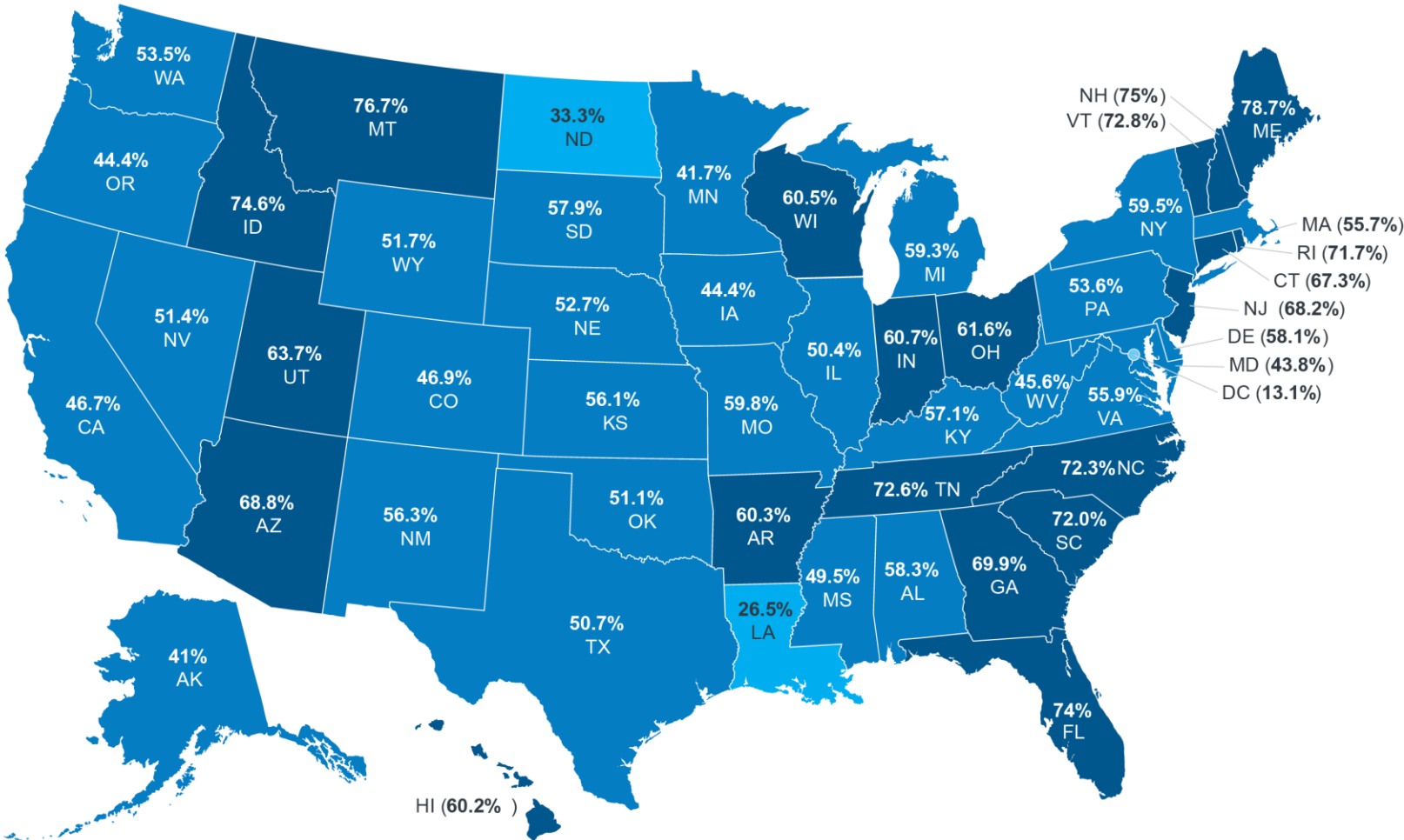
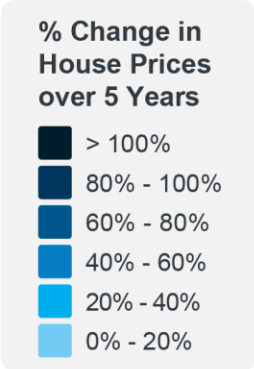
Median Seller Tenure in Home, Percent Distribution, All Sellers



# Percent Change in Home Prices

Over 5 Years, Q3 2024

National Average:  
**57.4%**



Source: FHFA

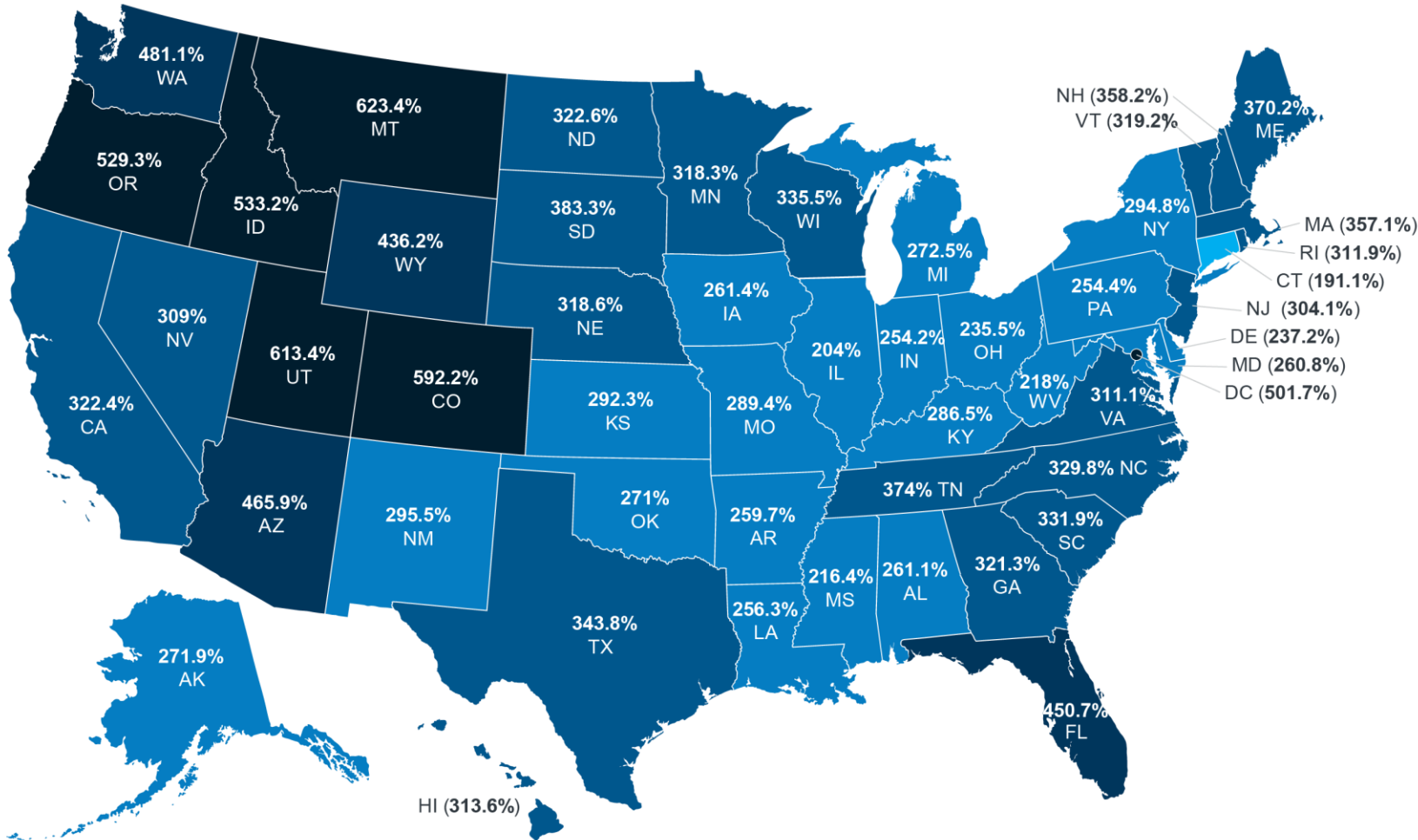
# Percent Change in Home Prices

Since Q1 1991, Q3 2024

National Average:  
**321.6%**

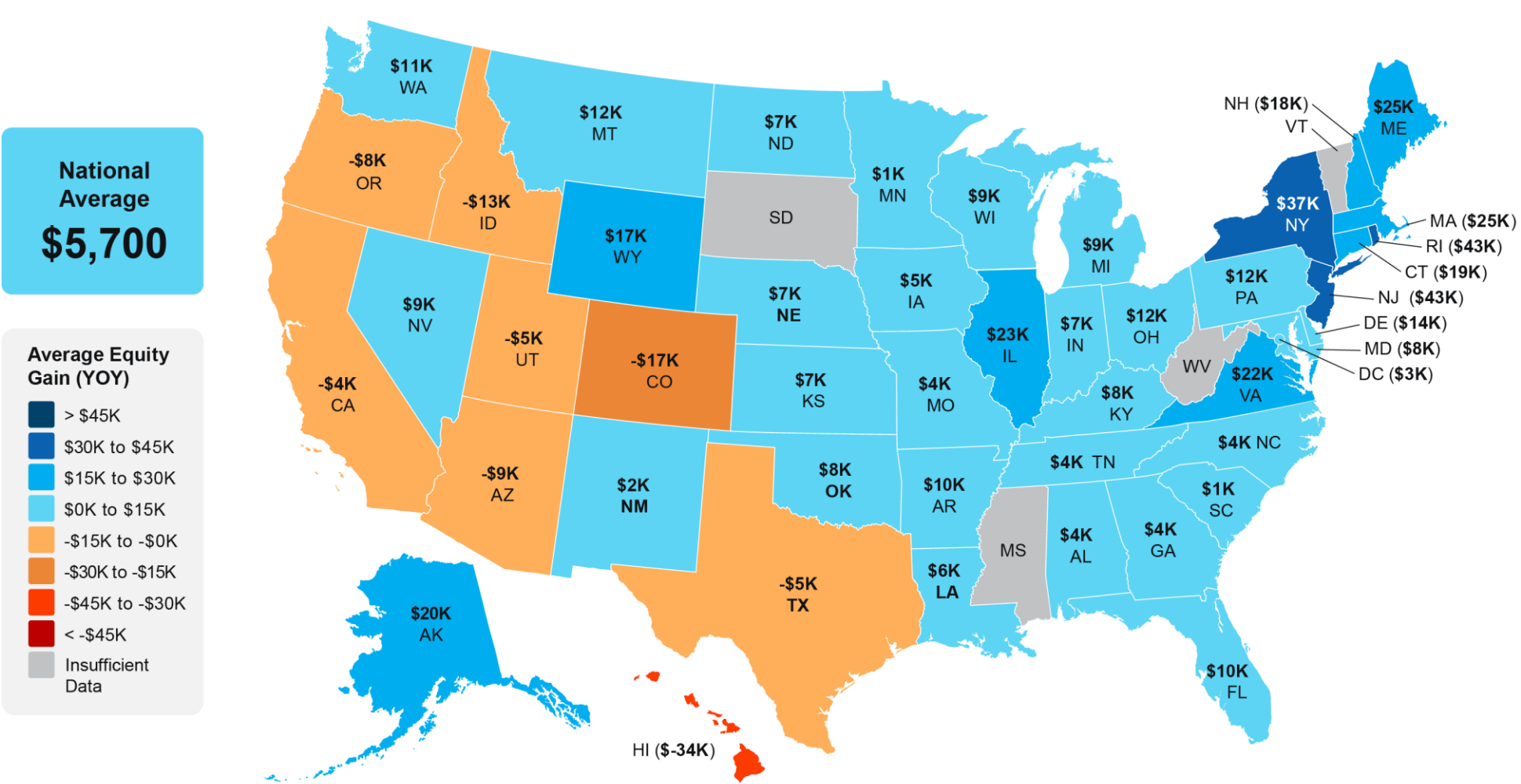
**% Change in House Prices Since 1991 Q1**

- > 500%
- 400% - 500%
- 300% - 400%
- 200% - 300%
- 100% - 200%
- 0% - 100%



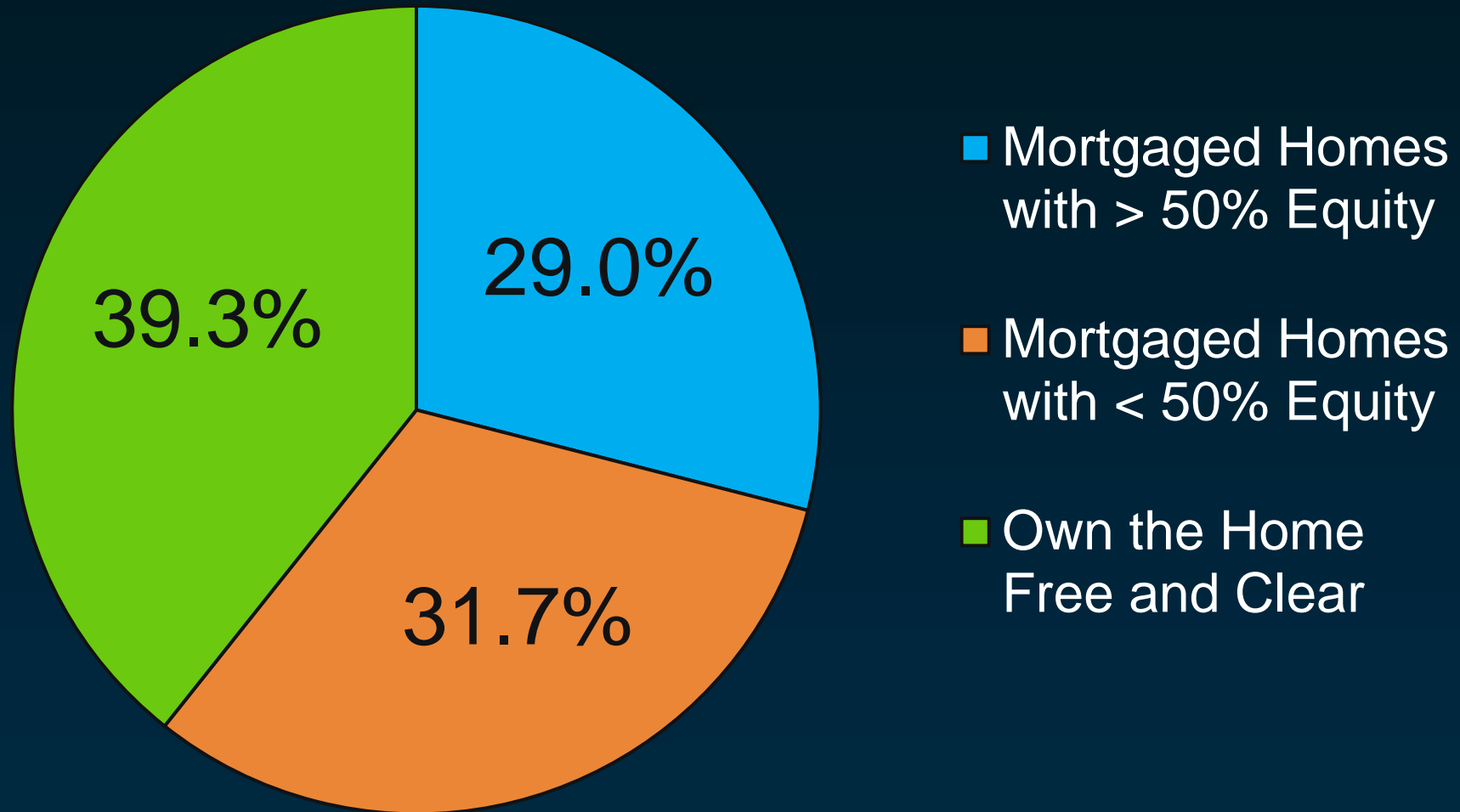
# Homeowner Equity Gains

Year-Over-Year, Q3 2024



# Americans Sitting on Tremendous Equity

68.3% have paid off their mortgage or have at least 50% equity, Q4 2024





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## 2025 Will Be a Renter's Market

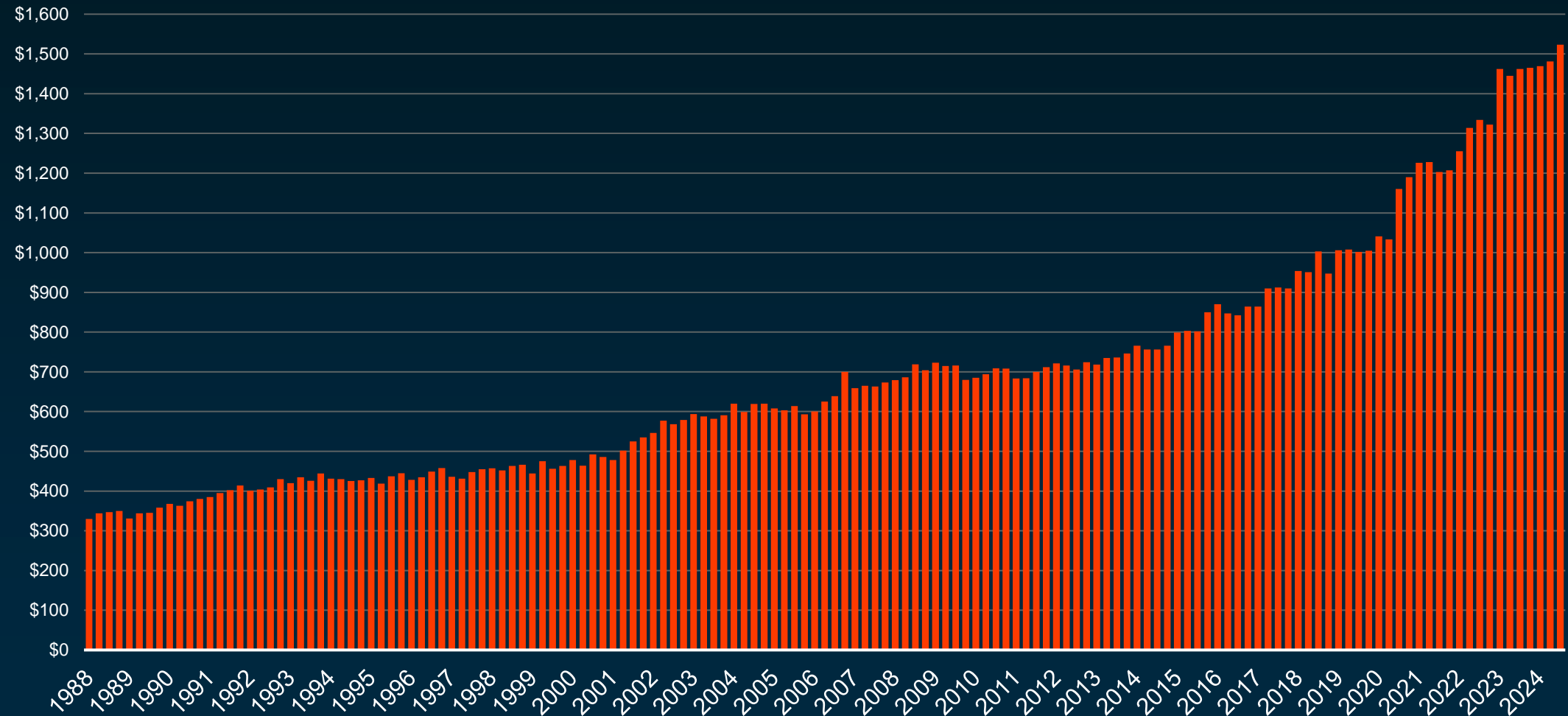
Many Americans will remain renters or become renters. While the cost of buying a home will increase, **rental affordability will improve**. We expect the median U.S. asking rent to remain flat year over year in 2025.

There will also be **more new rentals coming on the market . . .**



# Increase in Rents Since 1988

Median Asking Rent, Vacant for Rent Units in U.S., Quarterly





Many prospective homebuyers fear the long-term consequences of renting, including:

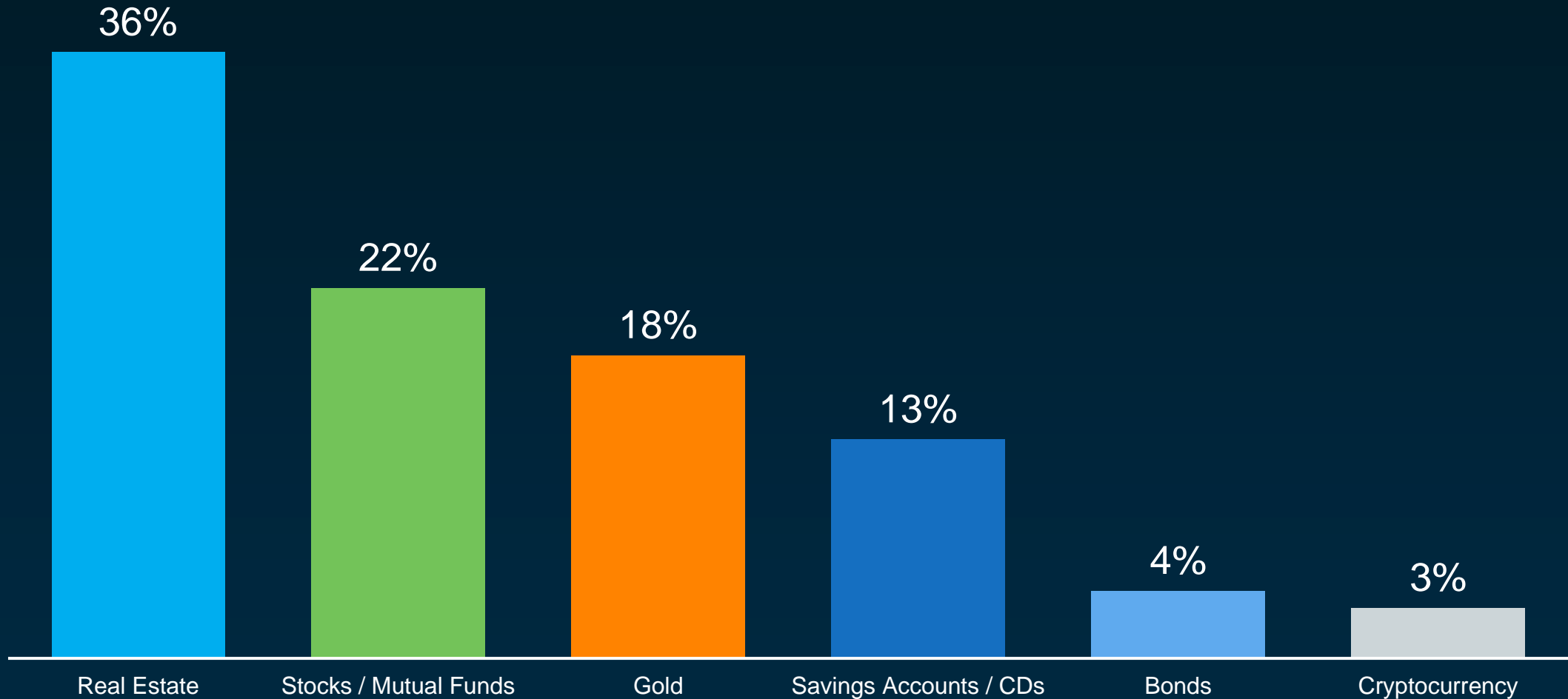
- **70%** who feel they're not making a long-term investment in their future
- **72%** who worry that rent increases could affect their current and long-term finances

Homebuyer Insights Report



# America's Opinion of Best Long-Term Investment

2024



Source: Gallup

**Conversations = Contracts**



Many Americans are discouraged with the housing market, according to NerdWallet's 2025 Home Buyer Report, the ninth of its kind. Still, **an ambitious share of Americans are ushering in the new year with optimistic plans to buy a home.**

NerdWallet

# A Record Percent of Americans Are Planning To Buy a Home This Year

Share of People Hoping To Buy a Home in the Next 12 Months

