

Are You Wondering if This Is the Year To Buy a Home?



Every year, many renters ask themselves the same question: *Should I continue [renting](#), or is it time to [buy a home](#)?* If you're a renter, chances are you've asked yourself that question at least once, and it's likely because you've faced an increase in your monthly housing costs over time. After all, according to [Census](#) data, rents have risen consistently for decades.

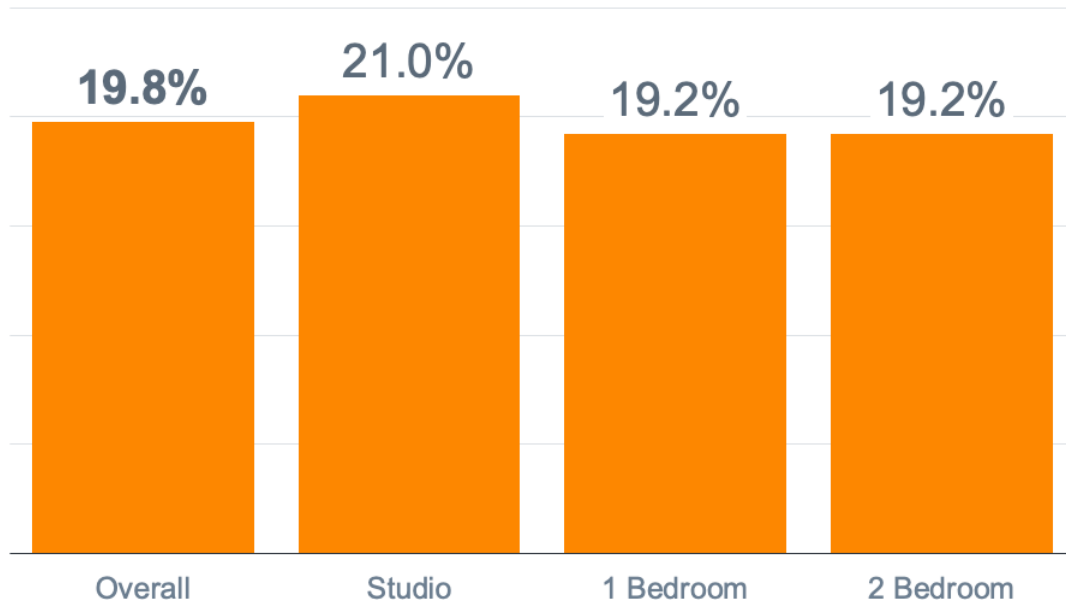
To make an informed and powerful decision, the first step is understanding what's happening in today's housing market so you can determine which option is the better long-term [financial decision](#) for you.

Rents Are Going Up Again This Year

Rents are skyrocketing right now. [Data](#) from [realtor.com](#) shows just how much rental prices are surging throughout the country. The graph below highlights rental unit price increases over the past year:

Rental Prices Are Skyrocketing This Year

Increase in Rents from January 2021 to January 2022



Source: realtor.com

If you're a renter and plan on signing a new lease, your monthly costs are likely to go up when you do. Those rising costs can have a big impact on your financial goals, including any [plans](#) you're making to save for a home purchase.

Homeownership Offers Stable Monthly Costs

Of course, one of the key benefits of owning your home is that you're able to [lock in](#) and stabilize your payments for the duration of your loan. **That's not the case when you rent.**

While rents are already on the rise, there's a good chance many people will see their rental costs increase even more this year. As Danielle Hale, Chief Economist at *realtor.com*, [says](#):

“With rents already at a high and expected to keep going up, rental affordability will increasingly challenge many Americans in 2022. For those thinking about making the transition from renting to buying their first home, rising rents will remain a motivating factor. . . .”

So, if you're ready to become a homeowner, waiting any longer may not make financial sense. Instead, escape the cycle of [rising rents](#) and enjoy the [many benefits](#) that come with homeownership today.

Bottom Line

Starting your journey towards homeownership can pay off significantly this year. If you're financially ready today, let's connect so we can discuss your options.