

BUYING A HOUSE NOW VS. LATER: SHOULD YOU WAIT?



MEMBER FDIC  EQUAL HOUSING LENDER

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When it comes to buying a home, there are a lot of unknowns, especially if you are a first-time home buyer. It's an investment that needs thoughtful consideration, as there are a lot of factors at play.

With the current financial climate, it can be difficult to determine whether you should follow through on your plans to buy a home this season. Many people have decided to wait another year to make the big purchase. However, there are still plenty of reasons why buying a home can still be a reality this year. Here are some helpful tips to consider if you are thinking about purchasing a home.

Market Health

The health of the housing market is on many people's minds - and for good reason! The 2008 financial crisis made a lasting impression on the housing market and those affected. However, even though the housing market is not necessarily unaffected by the COVID-19 pandemic, it has remained relatively strong and stable, thus far. People are still selling their homes and people are still interested in buying. So, whether you make the decision to buy now or later, enter the housing market with confidence.

Think About Your Employment

Consistency is key, especially when purchasing a home. If you find yourself unemployed or temporarily out of work, then right now may not be the right time to take the leap. However, if you are still bringing home a paycheck and feel confident in your financial future, then buying a home may be an option for you. Buying a home is an investment, and ensuring you have a stable income is imperative.

Do You Have an Emergency Fund?

Having an emergency fund is more important now than

ever. When thinking about purchasing a home, make sure you have extra funds set aside in case you find yourself temporarily out of work. This will give you some "cushion" in case anything arises in the future, so you will be able to keep up with mortgage payments.

Take a Look at Prices in the Market You Want

With the market quickly changing, keep an eye on the neighborhoods you are looking to buy in. Take time to look at the market-value of the houses in that neighborhood in order to make a well-informed decision. This will help you determine if your price range is too high or even too low, so you can find the best house within your means.

Find a Supportive Team

Something else to consider is to find a team of people who are going to support you. Here at Blackhawk Bank, our mortgage planners are on your side and will help you throughout the home-buying process.

Our community ties and local market knowledge will help you on your home-buying journey. Whether you are a first-time buyer or seasoned homeowner, we will be there to walk you through the process.

Are you interested in learning more about our mortgage team and how we can help you? [Contact us today!](#)



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