

SHOULD YOU BUY NOW OR WAIT?

We hear this same question from clients all the time. The answer is simple. If you find a property with the right location for your needs and the price is good and you have the means to buy it, go ahead and start enjoying your new home with your family now. Of course, you may argue that there may be others in the future, but if you have found a home that fits your needs and wants, the price is right and you like the neighborhood, then what are you waiting for?

Interest rates are very low right now. What will they be in two months, three months, 6 months or one year from now? No one knows, but there is always the probability they will go up. As all realistic experts in the stock and real estate markets will tell you, it is impossible to time any market and buy at the lowest low and sell at the highest high. The difference of just 1% over the life of a 15 or 30 year loan will cost you thousands and thousands of dollars. If you happened to buy at the absolute lowest market value but had a higher interest rate, your “good deal” will turn out to be not so good. This would wash away any savings you may have realized by waiting.

There are not going to be lots of properties you will fall in love with. If you have spent your valuable time and effort to find the right property for you and your family, the best advice is to act now.

If you wait, the market can suddenly turn around as it has in the past. It's the simple rule of supply and demand, just like the price of gas. Just a few short months ago, no one believed gas would be below \$3.00 per gallon. It's been going up and down, sometimes week by week.

Real estate is highly fragmented and we cannot speak for every area of Florida or the country, but because of our 60+ years of successful experience, we know everything about the area of Southeast Florida. We are constantly analyzing and visiting properties in this area, getting input from hundreds of clients and real estate professionals regarding market conditions. This makes us more knowledgeable than your attorney, your accountant, your banker and your family or friends. There are people waiting for a definitive sign from the news media, some official, the government or the real estate industry itself that the market “has bottomed out”. In the meantime, great deals on homes are passing them by.

Also, shrewd and smart investors are cherry-picking the best properties available. There are many excellent opportunities out there. Today's real estate market is like a eating at the best gourmet restaurant in town but paying Las Vegas buffet prices. So what's the best thing to do? Be first in line and get lobster and filet mignon at bargain prices or wait and get leftovers.

If you haven't already done so, call us today for a free detailed analysis of your situation and we'll find the finest opportunities in real estate that fit you the best.

Warmest Regards,

The Lee Jenkins Real Estate Team