

# Is Now the Time to Buy a Home?



As the spring homebuying season kicks off, you may be ready to buy a home of your own, but continuing inflation, high home prices and high interest rates may be giving you pause. Is now a good time to buy a home?

Market conditions are changing. According to a new [report](#), national mortgage rates have gone from a high of 7.37% in October, to 6.2% into January 2023. Home prices in November were 2.5% lower than the peak achieved in spring 2022, and 42% of home sellers offered concessions in Q-4, 2022. Also boosting homebuyer confidence is that the job market has improved. In [January 2023](#), the national unemployment rate lowered to 3.5% as employers added an unexpected 223,000 new jobs.

While those shifts aren't monumental, they're making some consumers feel better about the housing market; homebuyers believe home prices will fall through Q3-2023, and they also said they believe mortgage rates will come down, despite the Federal Reserve's determination to tame inflation by increasing interest rates.

Let your Berkshire Hathaway HomeServices network professional show you the latest sales trends in the area where you want to live with a custom competitive market analysis. You can use the past six months of data to help your agent and you to develop a strategy such as choosing a less expensive neighborhood or a smaller home in the area you want. You may be pleasantly surprised that market conditions are more favorable at the local level than national data may indicate.