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## **Great opportunity for first time home buyers**

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Purchasing a home for the first time marks a major milestone in a person's life. James Weichert, president and founder of Weichert, Realtors, wants those thinking about buying a home to know that the current market offers one of the best times in history to get into real estate.

Interest rates remain at historically low levels, home prices continue to be attractively affordable, there is a large supply of homes to choose from, and despite the media-driven perception, there is plenty of financing available for qualified buyers. While these factors make it a great time to purchase a home for anyone, there are a handful of reasons that make now an opportunistic time particularly for first-time buyers.

With no home of their own to sell, first-time homebuyers get to take full advantage of the cost savings offered in today's affordable market without having to deal with any loss of equity that an existing homeowner might encounter.

First-time buyers also have a great deal of flexibility and can pursue a wide variety of housing options. Those purchasing for the first time typically have immediate access to their assets to allow them to move quickly when they find the home that is right for their needs. Often with no time constraints of their own, first-time buyers can also accommodate sellers who need a quick closing or can patiently wait should a seller need several months before they can complete the transaction.

The plentiful inventory of homes on the market today has created strong competition among those with a house for sale. As a result, many builders and sellers are offering all kinds of incentives to help their homes stand out. This increased competition also makes it easier for buyers to negotiate with sellers.

For both first-time and repeat buyers alike, purchasing a home continues to be a sound long-term investment. According to the National Association of Realtors, on average, the value of a home nearly doubles every 10 years. With the typical first-time buyer often trading up several times over the course of their lifetime, buying a home now offers a great way to build up equity they can reinvest in to a larger home down the road.

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