



MORTGAGE

AFFORDABILITY

The only thing consistent about mortgage rates right now is the volatile rate at which they fluctuate, trying to predict them is nearly impossible. If you wait for interest rates to drop by 2%, but home prices have risen by 4-7%, you'll still be at a net negative in savings. Finding the right home for you now is far more likely to result in a successful outcome and refinancing is a simple option when rates come down.

HOME PRICES

In 2022, the United States witnessed a significant surge in home prices, surpassing previous records set in 2021 and 2020. On average, home prices in Oklahoma City have appreciated by 53% since 2020, 70% since 2017, and 113% over the last decade! It is crucial for potential home buyers to stay informed about the current state of the market by keeping up with market trends. To help with this, our Urban Core Market Update offers a comprehensive overview of each Oklahoma City Urban Core neighborhood and their unique homes. The report includes a side-by-side comparison of data from 2020 to 2022 to help you better understand the market. You can access the report [here](#).

LEVERAGE

Homebuyers find themselves in an interesting market this year where home prices are increasing and interest rates are uncertain. To create leverage for yourself in the market use this knowledge to your advantage. While other buyers put their home search on hold in hopes of better rates or holding out for more inventory, buying now means less competition for you in the marketplace. Also, as home prices continue to soar, buying now and building equity versus waiting a year or two could add up to money in your pocket!

FINANCING

It is key to take time at the start of your home buying process to look closely at the options available from different lenders. There are amazing opportunities right now for buyers. Shopping around to find the lender whose products best suit your needs will be well worth it. Exploring the various loan types with a seasoned loan officer will give you the best financial strategy.

INVENTORY

Housing inventory directly impacts buyers by influencing their options and choices. Low inventory levels often lead to a “seller’s market” with increased competition, higher prices and limited selection. In contrast, high inventory levels create a “buyer’s market”, giving buyers more choices, potential bargaining power and the ability to find a better fit within their budget and preferences. In real estate, housing inventory is measured in “months supply”, referring to how long it would take to sell all the houses currently available for

sale in a particular area, assuming no new houses are added to the market. For example, if there are 100 houses for sale in a city and on average 25 houses are being sold each month then the month's supply would be 4 months. This means it would take approximately 4 months to sell all the current houses on the market. The Oklahoma City market has had less than a 2-month supply of inventory since December 2018. In a low inventory, high demand environment like the one we are in now, home prices tend to rise consistently year over year.

TIPS AND ADVICE WHEN
INTERVIEWING LOCAL LENDERS



LOAN
PRODUCT



Take the opportunity to get involved in your new community. Attend local events, introduce yourself to neighbors, join community organizations and familiarize yourself with nearby amenities such as parks, schools and shopping centers.