

## 4 Reasons To Buy A House in 2021

PHILADELPHIA, PA, USA, January 28, 2021 /EINPresswire.com/ -- Currently, the real estate market is in a strange position because of the rise in demand and low inventories. Ever since the Coronavirus Pandemic, more people are now looking to get away from crowded cities and buying residential homes. Landlords are facing challenges, but are still looking to buy more properties. For example, learning [how to evict a tenant](#) may be nearly impossible right now.

However, the low housing stock is driving demand for properties nonetheless.



4 reason to buy a house in 2021

The housing market is now more competitive than ever. Here are four reasons why you should consider buying a house in 2021 instead.

### People are Leaving Cities

People are moving out of large cities and into smaller ones in record numbers. The thought of purchasing a home is now one that brings about a measure of safety and security. Therefore, this resulted in a rise in sales of existing homes, which rose by 2.4% in August. There has never been a rise this high since December 2006 according to the US commerce department. This abnormally large number of purchases affected the house prices, causing them to skyrocket. Therefore, it would be best if you waited until next year to buy a house.

(Source)

### More Houses to Choose From

The rapid increase in the demand for houses means that housing projects are soon to come in the response. Many new houses are likely to be built to fulfill the demands of the people. Therefore, waiting until next year for buying a new house will benefit you, especially because new construction is most likely to provide you with more varied and better options.

## Home Prices Predicted to Get Steady

Even though experts predict the prices to stay high in the next year, it will not be as bad as this one. Waiting out until the end of the year to buy a house will not only provide you with more options but also better prices.

As long as the inventories stay low, you can expect the prices of new houses to stay high. Homebuilders are benefiting from the profits of having lower inventories because people are buying houses at astounding prices. Therefore, you should not expect steady prices until the existing inventory clears out.

(Source)

## Interest Rates Will Stay Low

Even though the prices will remain somewhat high in 2021, it may not be as impactful because of low-interest rates. The Federal Reserve has hinted that interest rates will remain low for the next three years. Experts predict the mortgage rates to stay in the 3 percent range in 2021. Lower interest and mortgage rates make buying a house in 2021 a safe bet.

## To Conclude

Investing in real estate during uncertain times is always a risk. However, house deals are still happening with the help of digital methods like virtual house tours. A virtual house tour enables an agent to sell a house without coming in contact with the client. The housing boom is likely to continue onwards to the next year. So, consider all the factors before buying a house. It would be even better if you asked for your local real estate agent's advice.

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