EINPRESSWIRE

Mortgage Rates Effect Buyers and Sellers in Suffolk County Long Island

Mortgage Rates increasing are causing buyers to have an increase in cost of housing. When mortgage rates decrease the price of homes will increase.

PATCHOGUE, NEW YORK, USA, February 22, 2023 /EINPresswire.com/ -- Mortgage rates are returning to historical levels. Homeowners, who have had the positives of operating in a low supply high demand market. After years of being on the sidelines, the temptation of returning to the market is a strong one and more people than ever before are gathering the courage to take on their biggest financial decision in some time. The effect this has had on Suffolk County NY home prices and supply is that we are getting swamped with buyers.

Now that the mortgage rates are decreasing, buyers are flooding back into the market. Properties are selling quickly in Suffolk County NY. Despite the interest rate fluctuation over the past few years, supply and demand has been the driver of the real estate market. There are more buyers than sellers and this is not only an effect of interest rates. Raising interest rates will pull some buyers out of the market, however the buyers are still outnumbering the sellers. As interest rates are ticking down, more buyers are flooding the market which is revitalizing the supply and demand issue. Rent has been increasing as well over the past three months. The increase has been around 20% in some neighborhoods. Those buyers who were priced out of the market have been forced to rent and spend more money thus spreading the gap between a home owning experience.

Now, a happy home owner who got a mortgage during the ideal time and by refinancing the monthly payments are lowering...congratulations. But for those who are looking to buy or sell property in Suffolk County, New York, keep in mind that the real estate market is still on the rise. Things could be changing very quickly. Thinking about buying a new house in Suffolk County NY,? It's also a good time to start looking because the supply issue is not going away. All of this all assumes that interest rates will stay down for some time which we all know isn't guaranteed.

Stephen King
King of Homes NY
+1 631-624-1159

email us here
Visit us on social media:
Facebook
Instagram
YouTube
