



Should I Wait To Buy A Home?

Chicago Real Estate Broker Patrick Shino Shares His Expert Insight on When to Buy a Property

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Whether it's your first residence or an additional property, buying a home can be an exciting time or a drag given the current real estate climate. Timing is almost everything when purchasing real estate, as buyers tend to seek out the most ideal properties at the low end of their budget.

ESTATENVY sat down with Patrick Shino, Fulton Grace Real Estate Broker and Co-Founder of The SK Group, who shared insight on the current housing market and inside tips for the best time to buy a home.

Best Time of Year to Buy

“Based on transactional volume, the peak buying season is in the summer as there is more inventory on the market,” said Patrick.

However, there is also more competition between buyers during the summer due to the uptick in residential moves. Patrick said some buyers like to search during wintertime instead because, while there is less inventory, more sellers are motivated to sell as quickly as possible.

“As a broker, I’ve seen owners list during the summer to get more money for their unit because there are more homeowners looking to buy,” said Patrick. “Both seasons have their advantages and disadvantages, so it really depends on when is most convenient for you financially and from a lifestyle standpoint.”

The Current Real Estate Market

According to Patrick, the state of the real estate market all depends on the region you’re looking to buy in.

“With US inflation rising, the federal government raises interest rates on home buyers to try and correct inflation,” said Patrick.

“Many buyers are aware of this and are flooding certain markets to get a more competitive interest rate. If the interest rate rises too high, it will create a softer market and thus drive unit prices down,” said Patrick.

If you’re looking to save money on a home, searching in different counties can even make a difference based on the current real estate climate in the given area.

Trending Property Types

Patrick has noticed his buyers growing to be more investment savvy, meaning they’re purchasing properties that will have substantial appreciation over the next 5 to 10 years.

“In Chicago, for example, areas like West Town, South Loop, and Pilsen are in higher demand because while prices are lower for great units, these areas have a ton of growth potential,” said Patrick.

Property owners are looking to buy properties where they get the most for their money, including various amenities, large patios or yard areas, and updated appliances and design.

Buy ASAP

Patrick’s biggest piece of advice is to act fast and buy now. As interest rates rise in the United States, it isn’t viable to pay more in interest simply to subdue the inflation the overall economy is experiencing.

“A one-point increase in interest on - let’s say - a 300,000 purchase means the buyer will be paying over \$50,000 for the term of their 30-year loan,” said Patrick.

As we end out the summer and head into fall, there are still several, great properties listed.

Focus on areas that are up and coming, as homes will continue to gain value as time passes, and always be sure to trust your gut and choose the home that suits your lifestyle best.