

I Want to Buy a Home. Will Home Prices Ever Return to Normal?

Real estate prices are insanely high, and now mortgage rates are also rising. Has first-time homeownership ever felt more out of reach? On this week's episode, host Stefanie O'Connell Rodriguez talks to Dr. Daryl Fairweather, chief economist at real estate brokerage Redfin, about what today's housing market means for prospective buyers, plus whether it makes more sense to buy or rent right now.

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"Isabelle": What I've heard growing up is that, "Oh, real estate is a solid investment." I'm beginning to question some days, Is it? Because people are always talking about this bubble. Like, "Oh, the bubble's gonna burst. But it's like, "When and where and what is that gonna look like?"

Stefanie O'Connell Rodriguez: This is Money Confidential, a podcast from *Real Simple* about our money stories, struggles and secrets. I'm your host, Stefanie O'Connell Rodriguez, and today we're talking to a 20-something, prospective homebuyer we're calling Isabelle - not her real name.

"Isabelle": My partner and I are both first time homebuyers, most of our family members own the house that they live in. But we live in a very like small rural community. Home-buying here for many years wasn't something that was out of reach for a lot of people in our area to buy a home. Lots of single people were buying homes because it was reasonable and affordable. So it feels like we don't have a lot of guidance when it comes to home-buying, especially now, when it feels like the market is unprecedented.

Stefanie O'Connell Rodriguez: It's no secret that the U.S. housing market has been booming, with nationwide home prices up more than [20%](#) over last year as of this March. But even with record high prices, homes continue to sell quickly, and often, over and above asking price, putting homeownership out of reach for many prospective home buyers.

"Isabelle": We are looking at what feels like a reasonable budget for our area. We live in one of the lowest cost areas in the U.S. And it's still not seeming to sort of cut it. Anytime we look at houses, it's not in a safe area or the house is an absolute money pit. Just to paint a picture for the area like, my mom has a two-bedroom, one-bathroom house and she paid about \$50,000 for it like five years ago. And she got it appraised recently and they're telling her it's worth \$90,000 now.

Stefanie O'Connell Rodriquez: Back in January, these rising home prices still felt somewhat manageable, thanks to record-low mortgage rates. Since the start of the year, though, those rates have risen more than [2 whole percentage points](#). Put another way, buying a house today is around 55% more expensive than it was just a year ago, according to a recent [calculation by the National Association of Realtors](#).

"Isabelle": It's starting to feel like, Okay, do we keep looking or do we take a break? Like, do we wait a year? Are things gonna be better in a year? Or is it just gonna keep getting worse? It's getting kind of scary sometimes to think about, like, "Are we actually gonna be able to be homeowners?"

Stefanie O'Connell Rodriquez: As prospective homebuyers like Isabelle consider whether they can wait out the market, the recent rise in interest rates—and the potential for future additional increases—is unnerving, as each additional percentage point can add tens of thousands of dollars in interest charges over the lifetime of an average mortgage. While some experts predict rising mortgage rates will help slow the rate at which home prices are rising, they also say it's unlikely home prices will drop in any significant way soon, as demand for homes still outpaces supply nationwide.

"Isabelle": One of the things that we keep running into is we find a house that we're like, "Wow, this is in our budget, it's safe, it's in relatively good condition." And then someone comes in with a cash offer. And the house gets taken out from underneath us. So it just feels like it's time to buy, but then when you look at the reality of where mortgage rates are and where our budget is actually getting us, "Is it actually time to buy?"

Stefanie O'Connell Rodriquez: Isabelle and her partner are hoping to buy a home in the city where they do most of their work as independent contractors. In the meantime, they're staying with her mom, about two-and-a-half hours away, saving up as much as possible for a down payment.

"Isabelle": So I am pre-approved for a mortgage with a 95% loan, with 5% down. I don't know if it was because maybe I'm a first-time homebuyer, but I try to make it very clear to everyone in the process that I'm a first-time homebuyer and that I'm really unfamiliar. And so I'm gonna ask a lot of questions, and as much information as you can give me, I would be grateful for. And my mortgage officer was very short with me and doesn't necessarily want to, like, give a lot of information. And so it's also making me question of like, Should I go with a different mortgage lender? Should I scrap the process and start over?

Stefanie O'Connell Rodriquez: Are you a comparison shopper?

"Isabelle": Typically, yes. Hearing it out loud, you're like, "Wow, you look at 27 different websites to pick out shampoo, but you can't look at different mortgage lenders?" But it's almost felt like because there was such a great barrier and also because I am sort of doing it by myself, it was like, "Okay, just go with who will approve you because it did feel like such an impossibility of like, "Oh, I'm getting approved as someone who's self-employed. Like, is this something that's gonna happen for me?"

Stefanie O'Connell Rodriquez: And have you had an eye on what the rental market looks like?

"Isabelle": That's one of the questions we're asking now is, "Okay, should we just get an apartment? Should we just move up there, rent somewhere?" And it's definitely something we could afford. But then the question begs of, "Okay, well if we rent then that's more of our money that's going towards living expenses as opposed to what we could put in the bank for a down payment." So the rental market is definitely doable, but I don't know, in my mind it almost seems unnecessary because like, "Well we're staying with my mom and it's not ideal, but it is helping a lot when it comes to like living expenses and having that money to save that would go towards the investment of the house."

Stefanie O'Connell Rodriquez: I am wondering if there is more of a middle ground, where renting in the area where you would wanna buy is not just about improving your lifestyle in the moment, while you're saving, but it's also about gathering more information about the market.

"Isabelle": That's something that I necessarily hadn't thought about. Living up there would be easier to house-hunt since we live two-and-a-half hours away, and the market seems to be going so fast. Sometimes, something will get listed and then we're like, "Okay, we'll go look at it tomorrow." Well then, tomorrow morning comes and it's already under contract. The other thing too, we don't necessarily know a lot about the neighborhoods. We're relying a lot on the help of other people to tell us where we would like to live, which isn't always necessarily the best thing [laughs].

Stefanie O'Connell Rodriquez: Of course renting is a huge cost and it would mean taking money that you could potentially save toward your down payment. But I think the idea that it's not money that's wasted, and reframing that as, "Okay, this is improving our quality of life, bringing us closer to more income-generating opportunities and giving us more information about maybe the biggest investment we'll ever make."

"Isabelle": It feels nice to sort of have that idea of like, "Yeah, this could be a huge opportunity," and reframing it as opposed to being like, "Oh, it's just gonna cost more money." But we spend money to get the things that we want and need. Sometimes I buy things that I don't necessarily need, but it improves my quality of life in a sense of making me feel more comfortable in my space or in wherever I'm at. I definitely heard that renting is a waste of money, or renting is almost like a stepping stone to get to where you wanna be."

Stefanie O'Connell Rodriquez: When you're renting while trying to save up a down payment, there's nothing quite like the added pressure and guilt from friends and family members, and even random people who know nothing about you, saying you're "throwing money away on rent."

But rent is much like any other expense. It's not a waste, it pays for a roof over your head, not to mention the added service of having all of your maintenance and paperwork managed for you by your landlord.

Check out Episode 31 from Season 1: Is renting really throwing away money? for more on what's behind these myths. And while you're there, you might also want to listen to Episode 18, "I bought my first home and it was a mistake," which is all about homebuyer regret - something

that's been [on the rise](#) as more and more Americans have felt rushed into buying a home in this hyper-competitive housing market.

"Isabelle": After I graduated college it felt like, "Okay, it's time." It was actually more of an investment thing of like, "Wow, real estate seems to be a solid investment. And the goal in my mind was, buy a house, live there for X amount of years until I felt ready to buy another property and then keep that property, and then buy another property to live in and then rent out the first property, and have that semi-passive income of being a landlord."

Stefanie O'Connell Rodriquez: I know real estate is an aspiration, but what has been part of your wealth-building plans thus far?

"Isabelle": My biggest focus the last, I would say, probably five years, has just been saving money, and having liquid capital 'cause that's not something I grew up with. And also trying to avoid debt. I only have about \$15,000 in student loans left and so trying to sort of eliminate that so that I have the cash flow to put other places. I feel like in recent years, my mind has been, "Okay, wealth building," and for some reason, the real estate feels like [laughs] the way to do that. But I also think maybe that's because of what I've heard growing up is that, "Oh, real estate is a solid investment."

Stefanie O'Connell Rodriquez: How can you start doing that today?

"Isabelle": Because I am self-employed, I don't necessarily have a 401k or anything I can pay into. And I have actually looked at getting some retirement accounts. That I also feel a little bit lost about too, because I don't necessarily have any family that's self-employed that can give me any advice on that. And I've been doing my own research on it. I would say it feels overwhelming some days. And then other days it feels like, "Oh, wow, that's it?" It felt like there was this great barrier to do this thing, but then you look at it and you're like, "Oh, I can open a Roth IRA. Just go to any bank that offers one and open one and pay into it. That's not something that's difficult to do. You just have to do it and learn about it and take the steps to initiate it."

Stefanie O'Connell Rodriquez: So have you taken the steps with the IRA or Roth IRA?

"Isabelle": I have not. Mostly because I've been distracted with the buying of the house and that's where I feel like my money's going. And also, I kind of wanna pay off some of my debts first, 'cause that feels like a lot to be doing at once, especially since I'm still kind of new to the self-employment game. This is something that I've been doing for only about a year. And so it feels like, "If I do too much at once, I'll lose my footing."

Stefanie O'Connell Rodriquez: What I'm getting at here is not to tell you to not buy a house. What I'm getting at here is there seem to be two big things that are pain points that are creating urgency around this decision. One, is quality of life and two is this desire to really build wealth in a meaningful way that's going to be there for you when you're not able to work, especially as a self-employed person. So what are the ways that you can access both of those things, in part, immediately? If you meet those needs, it might help take some of this pressure around what's happening in the housing market right now off, so that you can make decisions about the home you buy from a place of, "Is this the house that really speaks to me?" Instead of a place of, "Oh my gosh, I have to move now and I'm missing out if I don't."

"Isabelle": Real estate's a sales game, right? And so I'm sure some of that's intentional pressure to be like, "If you don't buy this house, you're never gonna get it. You're never gonna have anywhere to live and then you live in a refrigerator box behind Walmart for the rest of your life." And it's like, that's not the case in any capacity. And I think taking that pressure off would make a huge difference. I feel like it's come to the point where I'm so overwhelmed that I'm almost in this freeze of not wanting to make a decision because I don't feel it's the right decision. there's lots of ways to do the thing that I'm wanting to do, which this conversation is definitely helping me realize. And there's definitely times when I'm like, "I think we should get this property." And then there's what seems like to be a literal cat farm next door. And looking back, I'm like, "Wow, I'm really glad we didn't get that particular house."

Stefanie O'Connell Rodriquez: Hmm.

"Isabelle": But in the moment, standing in the middle of the living room, I was like, "This is it. This is where we're gonna live for the next 20 years, this is our home." And I'm like so glad I didn't do that. But also, I felt that sense of urgency of like, we'll make it work, we'll fix whatever needs to be fixed, 'cause it's like, "If we don't buy this house, we're not gonna be able to buy a house."

Stefanie O'Connell Rodriquez: Hmm.

"Isabelle": And that's, that's me putting false pressure on myself. That's me buying into this sense of urgency.

Stefanie O'Connell Rodriquez: Yeah. And I wonder if there's a way to have more of the feelings and the goals you want to have that you're currently putting all on buying the house in your life now. How do you make a life that gives you feelings of security and safety? That makes you feel like you're making progress with your finances and building wealth? And setting yourself up for the long term, while working towards this goal of buying a house.

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"Isabelle": I feel much more hopeful and like empowered about moving forward with my financial situation and being able to handle my goals and pursue those in a way that I didn't know I could before this conversation.

Stefanie O'Connell Rodriquez: Buying a home is a big decision - financially, emotionally and personally. So it is not something you want to feel pressured into, especially before you're financially, emotionally and personally ready, just because someone else who knows nothing about you, your circumstances or your goals, told you it's a good investment or that you're throwing money away on rent.

So when you're thinking about buying a home, consider why - what is it you want that home to do for you? Is it a lifestyle decision, where you want to set roots down and build stability for the next decade in a good school district, close to your family? Or is it a financial decision, where you want to work toward building your wealth over the long-term by adding real estate to your investment portfolio?

Whatever the “why” is behind your drive to buy a home, consider some of the other ways you might be able to fulfill those needs, so you can better evaluate whether homeownership is really the best fit for your goals.

And if it is, but you can't afford it yet, homeownership is something you can continue to save up for while finding other ways to fulfill or make progress toward those needs. In Isabelle's case, starting to build wealth through investing in the stock market and her retirement accounts, while saving up a bigger down payment to be competitive in the current housing market.

Now speaking of the current housing market, after the break, we'll be back to talk more specifically about what today's hot housing market means for homebuyers - and how our plans might need to change if these high home prices continue to stick around for a while.

[MUSIC OUT]

Daryl Fairweather, Ph.D: If you're looking to buy a home right now, you probably noticed that there is not much to choose from, that home prices are outrageously high. And if you've gone so far as to calculate what your monthly mortgage payment is, you might have noticed that it has jumped significantly since last year or even a couple of months ago, because of how much mortgage rates have gone up.

Stefanie O'Connell Rodriquez: That's Dr. Daryl Fairweather, chief economist at real estate brokerage Redfin, where she studies the housing market, the economy and conducts research to help people buy and sell their homes.

Daryl Fairweather, Ph.D: The fundamental problem that explains how we got here is that we built fewer homes in the last decade, or any decade going back to the 1960s. And at the same time, millennials are the largest generation, and they are entering into home-buying age. So all of this demand, very little supply just leads to really exorbitant costs.

Stefanie O'Connell Rodriquez: So if my parents are asking me what's wrong with me that I can't afford a home, what can I tell them?

Daryl Fairweather, Ph.D: You [laughs] can say, build more homes. Baby Boomers grew up in a very different era. Coming out of World War II, the United States put a ton of investment into homeownership, building homes, bills that allowed veterans to enter into homeownership.

And also, just homes were a lot cheaper back then. And it's gotten a lot more complicated since then. In cities especially, zoning laws have prevented new development, and home prices just haven't kept up with incomes.

Now the thing that millennials have that our Baby Boomer parents probably look at us, and think that we should be able to afford a home, is really low mortgage rates. It used to be that mortgage rates were above 15% and that was very common, but homes were also a lot cheaper back then. So, at least we get the benefit of cheap debt, but now mortgage rates are going up, which certainly does not help.

Stefanie O'Connell Rodriquez: Between feeling like, well, I'm this age, I should be able to do this by now. And there is some urgency, because I know rates are going up and there's limited supply. So how do you keep a level head in this process?

Daryl Fairweather, Ph.D: I think you should just ignore all that noise and really just focus on what you can afford. And if what you can afford is a kind of home that you would want to stay in for at least five years. 'Cause that's really the only consideration, is this a home that you'll be happy in? Is it within your budget? And will you stay there for at least five years? Because over the course of five years, whether the housing market goes up or down, you'll be able to ride that.

And if the answer is no, if you're looking at what's on the market and it's just not up to your standards and you don't wanna be there for five years, then renting is a completely acceptable answer.

And I think right now, especially with the labor market being so tight, with remote work more accessible, I think it's a great time, where if you can't afford your dream home in the neighborhood that you've always wanted to live in, maybe look at more neighborhoods, look at more cities, because I think it would be a good time to move right now because of how good the labor market is.

Stefanie O'Connell Rodriquez: Can you kind of break down some of the myths around renting?

Daryl Fairweather, Ph.D: One myth to renting is that if you're renting you're just throwing your money away. And I don't think that's true. I think you're just buying specific things. You're buying flexibility. You're buying not having the hassle of having to fix your sink or deal with maintenance. You are also maybe buying into a neighborhood that you wouldn't necessarily be able to afford if you're looking only at for sale homes, and maybe in the short-term it's better to be in that neighborhood because that's where the jobs are. Or in that city, because that's where the jobs are. So I don't think there's anything wrong with renting. I think for a lot of people, it is the best option. But if you're in a place where it feels like you can't win because rents are going up at the same time that home prices are going up.

I think that's a moment where a lot of people are realizing that the career that they're in isn't getting them to the place financially that they want to be at. And maybe living in a city like San Francisco, you're getting all this money potentially from working in the tech sector in San Francisco, but if you can't make rent, then maybe this actually isn't the optimal place for you to live, and maybe it's a good time to reevaluate that. But I think a lot of people don't do all of that math on, is their earnings up to what they would want it to be to live in the place that they want to live? I don't think people really start to do that until they actually go look at how much homeownership costs.

Stefanie O'Connell Rodriquez: What maybe, do people not think about in the conversation between deciding whether to rent or to buy, that we might not necessarily always have top of mind?

Daryl Fairweather, Ph.D: Right. Right. When you become a homeowner, it's kind of like having a pet that [laughs] you have to take care of. Because a house, in a way, it feels like a living, changing thing, because things are changing. So you have to take care of it. You have to do the maintenance. If there's a crack in your wall, for example, it's good to have a foundation expert out and take care of that before it turns into a really big problem. If there's a leak and there's

flood damage, you're responsible for that. Any little thing that goes wrong in the house, there's nobody to call but you. And I think a lot of people don't want to take on that responsibility, and renting might be better for them. But for some people, they like that.

They would rather do it themselves than pay somebody else to do it. And maybe they have the skills or they have the desire to learn. Flexibility is a big one. If you decide to move and you own a home, it's a complicated process to put your home up for sale. So it just becomes a bit riskier.

And then another one people don't think about is climate change. Like maybe you love your neighborhood now. Like I grew up in California, and when I was growing up, fires were something that was in the back of our heads that we prepared for, but it wasn't nearly as frequent as it is now. So if you're buying into an area like California, and already, you're noticing climate change impacting things like fire and smoke, just think about what that might be like 10 years from now, and if you really do wanna stay put.

Stefanie O'Connell Rodriquez: And so let's say I'm in a place lifestyle-wise where I could see myself settling down in the same location for at least five years. I'm down to do my own DIY maintenance. I'm not in a high flood or high fire zone. I've got the lifestyle boxes checked for becoming a homeowner. What would be the financial boxes to say, I'm ready?

Daryl Fairweather, Ph.D: The down payment is the biggest hurdle. Because how much you put down will determine your housing cost moving forward. Ideally you wanna put 20% down so that you're not paying private mortgage insurance, which is what you have to pay if you put less than 20% down. But that's a big hurdle. And some people put down 10%, 5% or less than that, just so they can get their foot in the door. And eventually they can refinance and get rid of that private mortgage insurance. Another thing is to make sure your credit score is up. Meaning over 730 on their credit score, which is really high.

If you have a lower credit score, it doesn't mean you can't get a mortgage, but you might end up paying a higher rate. And it might just be harder to find a lender who will approve you. If the conventional route for getting a mortgage isn't working for you, you can definitely look into government programs for down payment assistance or FHA loans.

Stefanie O'Connell Rodriquez: So let's say I'm lifestyle-ready to buy, financially, I was ready to buy by the metrics of two years ago, but now it's, like the down payment I need has just increased substantially. So it feels like a no-win situation.

Daryl Fairweather, Ph.D: It's perfectly fine to rent and then put your savings into a savings account, there's nothing wrong with putting your money in the stock market instead of into the housing market. If you look at how much money people made off of the housing market from when it bottomed out in 2012 to today, had they put their money into the stock market they actually would've made more money. So housing is not the only way to build wealth. I think people put too much emphasis on just the dollars that they have in their lifestyle, whether it's income or the value of their home. But there are so many other valuable things like your time or the environment that you're in or how much sleep you get. [laughs] All these things I think we should be valuing. It's hard to compare it to things like income, but they're very important. And you never know, maybe you'll actually end up earning more money when you're in a better head space.

What people should be looking at is just their overall budget. And if you have enough money that you're putting away towards your retirement or your other financial goals after your housing costs, it doesn't really matter whether you're owning or renting. Most people build wealth in this country through homeownership, not because it's the most lucrative way to build wealth, but

because it's an automatic way to build wealth. People just put that money towards their mortgage and magically, they have equity. But if you're renting, and every month you're putting an extra \$100 towards your investments, or your retirement, or whatever it may be, you can still reach those financial goals just as quickly as if you were owning a home, as long as you're doing the math and making sure that you are hitting all those goals.

Stefanie O'Connell Rodriquez: You often hear the relationship between wealth in this country and the percentage of people who are homeowners. Is that a valuable metric?

Daryl Fairweather, Ph.D: I mean correlation does not equal causation, right? If you are a wealthy person, chances are you're gonna own a home because you can afford to do it. And I think for a lot of wealthier people, unless they're living in New York City, the kind of home that they would want is one that's available for sale, not for rent. Like I live in Wisconsin, for example. The kinds of homes that are available to rent are not the same as the kinds of homes that are available for sale. So, once you make it to a certain income level, you're probably gonna start looking at owning, just so you can have that home, and you can do the modifications too. If you own, you can paint your walls whatever color you want, do whatever landscaping you want, really make it your own. So I think it's mostly correlation not causation. Owning is not a necessary condition for building wealth.

Stefanie O'Connell Rodriquez: Is there a circumstance in which going into homeownership could potentially hurt your wealth?

Daryl Fairweather, Ph.D: Yes. if you buy a home and you end up having to sell it, let's say in just one year, you're gonna have to pay real estate fees, you're gonna have to pay transaction costs, and that is something that you wouldn't have to pay if you were only renting for one year. So, especially when you're not making that five-year commitment to a home, and you may have to flip it quickly. This actually happened to me, where I bought a home and then I ended up getting a job offer that I really wanted, and so I just had to eat that loss and sell it. I sold it at the same price that I bought it at, but because of all the transaction fees, I ended up losing some money. So that can happen and it's definitely a risk. It's also a risk if the market goes down. If the market goes down, then you are on the hook for that loss in value.

Stefanie O'Connell Rodriquez: Another question that's come up is people who are interested in selling their home, but they're seeing what's happening in the housing market and they're like "I can sell this house and probably make a killing, but [laughs] then what am I gonna move into?"

Daryl Fairweather, Ph.D: Yes, that is a huge challenge for the housing market right now. One of the reasons we have such an inventory crunch is that even the people who own homes don't feel like they would be able to stomach the market as buyers. And so they don't sell. And that's one of the reasons there are so few homes for sale.

Stefanie O'Connell Rodriquez: Let's say you found the place, it's in your budget and stars are aligning, but then you find yourself in this bidding war. And it's very emotional, because [laughs] you've already worked so hard to get here. And maybe you have envisioned this future in this new home. How do you stay grounded?

Daryl Fairweather, Ph.D: I think it's really important to really think through your must-haves and your nice-to-haves and how much you're willing to spend with them before you get into the bidding war. Like literally, write it down on a piece of paper. And when you get into the bidding

war, you know exactly how high you're willing to go and when you wanna walk away. I think it's really important to make those calculations before you're in the bidding war, because when you're in the bidding war, your judgment will likely be clouded just by the competition, and the fear of missing out and the desire to win. So stick to whatever you wrote down initially, and just have faith in yourself that you were thinking rationally then, and that you should trust your own voice [laughs].

Stefanie O'Connell Rodriquez: I mean obviously, nobody can predict the future, but is this forever? Is what's happening in the housing market - how long do we think it's gonna last? How can we kind of anticipate or plan?

Daryl Fairweather, Ph.D: Unfortunately, I think that the mess we've gotten into ourselves in terms of the lack of housing supply, it's not something that could be easily fixed. So I think that you should prepare for this housing shortage and lack of affordable homes to continue on. The demographics of millennials being the largest generation, that's not gonna change for about another decade. So I think we're kind of in this mess for at least a decade. And that's one reason why I think that if you do see yourself settling down at some point, I think earlier would be better, just because you can get in before home prices go up more. But like we discussed, it's not the end all be all for you to do that now, as long as you're making financial decisions that can help get you to your financial goals in the long run.

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Daryl Fairweather, Ph.D: I think it's difficult because homeownership is so ingrained in American culture. And especially for older generations, it is a signifier of entering into the middle class. But the goal post has moved. And I think people should cut themselves a bit of a break if they can't own a home in the same city that their parents were able to own a home in.

Stefanie O'Connell Rodriquez: Between the constant headlines about the hot housing market and the opinions and pressure from family and friends, it can be hard to tune out all of the noise and bring your focus back to the fundamentals: Is this a home that you'll be happy in for at least five years, and can you actually afford to buy it?

If the answer to those questions is "no," that's fine. You do not have to buy a house. Renting while you reassess your five-year plan is a valid choice. In the meantime, you can work on building stability or wealth or financial independence in other ways. It's hard to make good decisions, especially one as big as buying a home, from a place of fear. So bring it back to your priorities and your values: What is it that you want your home to do for you?

And if you can't afford to buy the home that's going to fulfill those priorities and values right now, remember all of the other ways you can meet those needs as you continue to save up for it.

As Dr. Fairweather mentioned, the current challenges of the housing market are not short-lived. So if homeownership is a priority for you, it's worth considering all the different approaches that might make it more accessible—whether that means looking in a different location, at other

types of housing, like a townhouse or a duplex, as opposed to a single-family home, or even alternative financing options, like down payment assistance programs.

How—and when—you make your homeownership dreams come true, should be in alignment with your budget, your priorities and your values - because everything else is just noise.

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Come back next week when I'll be speaking with Natalie Torres-Haddad, about managing, planning for and financing the costs of fertility treatments.