David Hochberg Is Helping First Time Home Buyers In Illinois Make A Decision About Buying Property In 2022

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Northbrook, Illinois - August 16, 2022 -
Chicago-based mortgage broker David Hochberg is helping first-time home buyers across Illinois navigate a tricky and demanding property market that has seen prices rise to such an extent that more and more people are putting their dreams of homeownership on hold. The Illinois mortgage broker is making a case for why the best time to buy property for most first-time home buyers is right now.

According to statistics from the real estate website Red Fin, in June 2022, Illinois home prices were up 6.5% compared to the same time last year. The median selling price for a home in Illinois in June 2022 was $298,200. At the same time, the available housing inventory in the state also increased by a huge percentage as, today, there are 13.2% more homes to choose from as compared to a year ago. Homebuyers are also willing to pay top dollar for their dream property as 51.6% of homes sold above the list price, up 5.4% from June 2021.

However, though it may seem like the property market is going to get further out of reach, there is both some

good news and bad news for first-time home buyers in Illinois who are hoping to move into a new home. Anna Bahney, a writer for CNN who covers investments in traditional, alternative, real estate, and cryptocurrency markets, said in a recently published report that the nation?s housing market is showing signs of slowing down.

Anna?s observation of the real estate market is reflected in some of the Illinois housing market statistics published by Red Fin. For example, Illinois homes stayed on the market in June 2022 for around 44 days before finding a buyer, 26 days longer than the waiting time for a home purchase in June 2021. This means that buyers are being more discerning and waiting for some time before pulling the trigger.

Moreover, Anna also notes in her report that the sale of newly constructed homes is down and the construction industry is also headed for a downturn due to the increased gas prices and overall cost of goods. Red Fin?s statistics for June 2022 also indicate that though there are more homes available for sale in Illinois, the number of newly listed homes is down 12% year on year.

When asked to comment on the current state of the Illinois housing market, Chicago mortgage broker and host of Home Sweet Home Chicago on WGN Radio, David Hochberg says, ?It is true that the mortgage rates are sky high, as I pointed out on my Twitter on June 16, 2022. These high rates have driven mortgage applications to fall to their lowest level in 22 years. Construction is also slowing down as companies grapple with the increased cost of raw materials and fuel. Despite these indicators, a lot of economists believe that home prices are not going to come back down to pre-2021 levels any time soon, if ever. The rise in home prices is slowing down but that growth is not going to turn around and go the other way. Home prices are still seeing double-digit percentage increases year on year. Even with a slowdown in the real estate market, I expect this to come down to a single-digit percentage increase at best. Moreover, the Federal Reserve also announced a 75-basis points rate hike at the end of July 2022, the second of its kind in just the last six months. This will keep mortgage rates volatile for a while which means that if you are waiting for the stars to align, you will be left waiting for a long time. So, if you are ready to bite the bullet and get settled into your dream property in or near Chicago, give me a call. For more information about my range of mortgage services, check out this news article.?

Readers from Chicago and the rest of Illinois can contact David Hochberg (NMLS #136675), Vice President Of Lending at Homeside Financial, at (855) 563-2843.

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Team Hochberg, powered by Homeside Financial, has been originating loans since 2000 and is licensed to provide mortgage lending services across the nation. They streamline the mortgage process to efficiently handle and close your loan in a matter of days.

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