TO RENT OR TO BUY? - HOW TO DECIDE

One of the conversations we have most often with prospective first-time home buyers is whether now is the right time to purchase a home—especially as home prices have softened and inventory has become more plentiful.

A common question we hear from both buyers and sellers is:
"What do you think will happen to the real estate market? I don't mind renting, but I'd like to time the market and buy when prices are at their lowest."

The reality is that while we analyze statistics, study market trends, and review historical data to better understand where the market has been, no one can accurately predict where it is going with 100% certainty. This is true of every market, including real estate.

Buying your first home is one of the biggest financial decisions you'll ever make. Trying to time the market perfectly is an even greater challenge—and one that very few people ever accomplish.

Instead of focusing on timing the market, we encourage first-time buyers to ask themselves more important questions:

- Are my finances in good shape?
- Do I have stable employment and good job security?
- How long do I plan to live in my first home?
- Am I ready for the responsibilities of homeownership?

Purchasing a home isn't simply a financial investment—it's alifestyle decision. It's about deciding when and where you want to put down roots and create a place to call home.

Buying an investment property is primarily a financial calculation. Buying a home is different. It's where life happens. While you're building memories, raising a family, celebrating milestones, and enjoying your home, the real estate market continues to move in the background. Values will rise and fall over time, but those fluctuations typically become most relevant only when you decide to sell.

Homeownership also offers something that renting cannot always provide: stability.
As a homeowner, you don't have to worry about receiving notice that your landlord has decided to sell the property, forcing you to move. Owning your home provides greater certainty, security, and peace of mind for you and your family.

What we do know today is that both the federal and provincialgovernments have introduced measures aimed at improving housing affordability, including reducing development charges on new homes in the GTA and offering HST rebates on qualifying new home purchases.
We also know that June resale home sales increased by more than 9% compared to the same month last year, while new listings declined for the fifth consecutive month. In addition, the pace of price declines has continued to moderate since before the spring market.

Can anyone say with certainty whether today, tomorrow, or next year is the perfect time to buy? No.

What we can say is that the best time to purchase a home depends less on trying to predict the market and more on your own financial readiness, lifestyle goals, and long-term plans. When those pieces are in place, you'll be in the best position to make a decision with confidence.

Angela Zezza, Real Estate Salesperson
Zezza Collia Realty Group, Sutton Group Quantum