

TRUE CRIME STORIES

BAGEL BLISS

WESTCHESTER

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on Your Budget**

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To Buy or Rent?

Looking to move? What is the best real estate investment right now?

When you ask what type of real estate market we are currently in here in Westchester, the answer is unanimously, "It's a seller's market." With that said, what are the pros and cons of renting vs. buying in the current climate. Two local agents weigh in on whether it's the best time to buy or rent.

To Buy "The desire to live in a beautiful environment, to have an easy commute to work, to be a part of a nice community of people, to have a spacious living area, or to be able to send children to top-ranked schools never changed," says Jessica Chan, William Pitt — Julia B. Sotheby's International Realty. "In my experience, these are reasons why people are moving to Westchester. And if the plan is to have this lifestyle for longer than just a few years, then the economics and the emotional benefits of buying versus renting or waiting more than justify it."

She goes on to say that buyers realize there is no reason to put their lives on hold when they want to move to Westchester for all the reasons listed above.

And even in a market like the current one, renting is not always the best financially. "Renting allows flexibility but also comes at a cost that does not provide longer-term appreciation," says Elizabeth Ritchie, Julia B. Sotheby's International Realty. "Rent tends to rise as inflation does. A mortgage remains fixed as long as the rate is not a variable one. Buying a home is seen as an investment and offers the benefit of building equity and stability in housing costs."

She goes on to say that she is optimistic with rates stabilizing and predicts we will see more inventory to buy. "The shift will not only help first time homebuyers but those homeowners who have been staying in their current home as it will prompt them to make the decision to list and buy something else."

To Rent "Typically renting makes sense if one is planning to stay in a house less than five years, because there are transaction costs involved in buying and selling of a home," says Chan. "In this market, some buyers have opted to rent for now given the low inventory in the sale market."

She adds that inventory levels have been low, which is another reason people are choosing to rent. "[There were] only 960 houses are on the market as of June 2023 as compared to 1,557 in June 2022 and 3,391 in June 2019," says Chan. "Rental inventory is up compared to 2022, but still down compared to pre-pandemic inventory levels."

Ritchie says making the decision to rent can be an easy one in some instances. "Particularly for those buyers that have a high motivation and an increased sense of urgency to move because of the need to be close to a job, close to family, need more space and/or have a child that is entering kindergarten and desire to be in a certain school district," she says. "The decision to rent is providing a much-needed respite and giving those buyers a break, offering the flexibility and freedom to enjoy a temporary escape to recharge and regroup."

She adds it also allows people to try out a community before they invest in it financially. "I believe some people are choosing to rent because they feel uncertain as to what the future holds and afraid they will have buyer's remorse so they are choosing to 'wait and see,'" says Ritchie.

All agents we spoke to agree that whether you do decide to rent or buy, you need to be ready to pounce. This means having all of your financials in order, being pre-approved, and ready with your list of priorities and what you are willing to let go. —JA