



2022 ended some people's dreams to buy a new home

For many citizens, 2022 would have been the year they finally bought a home. However, as the year ends, first-time buyers hold off on their dream of owning a house.

Evan Paul and his wife hoped to purchase a house this year. Both of them are employed scientists in biotech companies in the United States. However, even with their combined income, they could not keep up with the high prices of homes in the market. Evan and his wife already have a baby girl this year. But their dream to give their daughter a new house would have to wait.

"We just kind of got to that place in our lives where we were financially very stable, we wanted to start having kids, and we wanted to just kind of settle down," said Evan, 34.

The couple needed help sealing a deal with home sellers because of the high prices of houses in the market. So Paul began searching for a home when interest rates were low. However, other buyers outbid them even before he could find a home fit for their budget.

"There'd be, you know, two dozen other offers, and they'd all be \$100,000 over asking. So any time we tried to wait until the weekend for an open house, it was gone before we could even look at it," recalled Paul.

Unfortunately, the housing market became pricier after the Feds insistently hiked interest rates to stave off the worsening inflation in the country. As a result, mortgage rates climbed. And ultimately, it led to high prices, a range that Paul could not readily pay. The prices were too high for Paul and his wife to afford.

"At first, we started lowering our expectations, looking for even smaller houses and even less ideal locations. Then, the anxiety just caught up to me, and we just decided to call it quits and hold off," he said...[Read More](#)

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