



RECENT HOMEOWNERS ARE TAKING ON DEBT TO STAY AFLOAT - THE MORTGAGE NOTE

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Recent homeowners are finding out how unprepared they were to buy a house in today's high-rate, high-price market, taking on debt to stay afloat and regretting their decisions.

In a [new survey](#) from Clever Real Estate, 38% of 2023 and 2024 homebuyers said they overpaid for their home, with 50% locking in a higher interest rate than they planned in order to get a mortgage.

Since that purchase, 44% have taken on extra debt to maintain their preferred lifestyle, while 43% have struggled to make mortgage payments on time.

These buyers feel in over their heads since buying a home, and many of them ended up compromising on their priorities, including spending more than they budgeted for.

"Often, homeowner regrets begin to surface when unexpected issues and financial strain pile up," Courtney Klosterman, home insights expert at Hippo, [said](#) on the topic.

"The bottom line is homeowners need help. The past year of growing economic and financial instability has taken a toll on homeowners and their well-being. With rising costs of labor and materials, when one thing goes wrong, it brings a wave of anxiety and dread about what could go wrong next."

And it's not just current homeowners - 59% of prospective homebuyers say saving for a down payment makes them feel financially overwhelmed.

Half of buyers say it's a bad time to purchase a home, and 70% are trying to "time the market" to get a deal when they do buy. On average, buyers want to pay \$483,490, 2% less than the national average price of \$492,300.

Buyers can [avoid](#) regrets by watching out for undue pressure to buy, sticking to their budgets, prioritizing good inspections, and working with well-regarded local professionals.