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KENDRICK BRINSON FOR WSJ (3) 'Homeownership isn't what it's cracked up to be,' says Gio Navarro.



The kitchen's granite countertops and waterfall island appealed to Navarro.



Navarro learned that owning has its own set of difficulties and wants to return to renting.

FOMO Made Him Buy a Home In 48 Hours. Now He Can't Sell.

After racing to lock in low interest rate during pandemic frenzy, he now wishes he was still a renter

BY VERONICA DAGHER

Gio Navarro toured an Atlanta home and went under contract to buy it in about 48 hours in the spring of 2022. Now he is struggling to sell it.

Navarro wants to go back to being a renter and be free of the costs and headaches that have come with his roughly 1,600-square-foot property. But after putting his house on the market nearly a year ago, he hasn't gotten a single offer on the three-bedroom home he bought for \$399,000.

"Homeownership isn't what it's cracked up to be," said Navarro, a 31-year-old who works in cybersecurity. After two price cuts, his home went from being listed at \$430,000 to \$387,500.

Navarro is among the Americans who rushed to buy during the pandemic's housing-market frenzy, when mortgage rates were lower than anybody could remember and people were embracing a radical new work-from-home era.

Many of Navarro's friends were buying around that time, and after sharing an apartment with a roommate, he liked the idea of having a place to himself. The home he found had a kitchen with granite countertops and a waterfall island. But he bought at the tail end of the boom, which set him up for disappointment.

Atlanta had become a symbol of the pandemic-era boom, with a flood of new residents driving an ultracompetitive market that left many buyers feeling they had to act with a sense of urgency.

But homes in the area are sitting on the market much longer now. Atlanta-area home prices have risen around 5% from when Na-varro bought through July, after soaring 51% in the three years prior, according to Redfin, though growth has varied by neighborhood.

The sharp cool-down is leaving some sellers stuck in houses that no longer suit them. Some are discovering problems with the homes that they might not have noticed at first because they felt compelled to move quickly, while others are getting called into the office more frequently and want a shorter commute.

Not long after becoming a first-time homeowner Navarro saw firsthand that owning has its own set of difficulties.

From the start, he was spending more than he expected. Lawncare costs added up, and there were more rooms to furnish—even though he realized he used only about 40% of the house.

It costs him about \$2,950 a month to maintain the house, including the mortgage, home insurance, utilities and lawn care. By comparison, he had been paying around \$1,200 a month in rent.

About two years after he bought it, he also started smelling sewage. Navarro, who travels frequently for work, learned a pipe wasn't connected to the sewer. It cost him more than \$13,000 to fix it and make related repairs.

Navarro is eager to rent an apartment with a friend as soon as he can sell his home. But he and others who bought in recent years are facing a significantly changed housing market.

The days of bidding wars and several offers are long gone in many parts of the country. Mortgage rates have shot up, though they have eased to about 6.5% from their peak of nearly 8% in late 2023. That is still too high to make homeownership affordable for many, especially after the run-up in home prices in the past few years. Those who bought in more recent years are more likely to have to sell at a loss or be underwater on their mortgage, meaning they owe more than the home's value. Navarro figures he might need to drop his list price again. He looks forward to saving more money once he is no longer paying a mortgage.

Looking back, he wishes he hadn't moved so quickly. He isn't turned off on homeownership forever though, and hopes to buy a bigger house one day to share with a future wife and children.

"Next time, I'll take my time before I buy," he said.

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