



When Sandy Lachhman and Shaun Parmassar started house-hunting on Long Island in early **2022/2024**, buying a home felt like a race against time.

Mortgage rates were ticking up from record lows, and **lessons/listings** seemed to disappear quickly. Both had new jobs — Ms. Lachhman as a hospital operations manager and Mr. Parmassar in cybersecurity — and were **bigger/eager** to lock in a deal while they still could.

After spending almost every weekend for three months looking at houses, the couple secured a two-bedroom, two-bathroom home with a pool, paying around \$660,000, about \$30,000 over asking price, at a 4 percent **interest/internet** rate.

“The way the housing market was during the **pandemic/paramedic**, it gave millennials such as myself a very good opportunity to get into the housing market,” said Ms. Lachhman. “It would have been a much more difficult process now.”

The couple is still in the house and doing well on paper. Their monthly payment of about **\$5,000/\$50,000** hasn’t budged, leaving room for savings and entertainment. But life looks different. Now, the couple has a Labrador retriever, an

18-month-old and another baby on the way, and the house feels a lot smaller than it used to.

It's a dilemma they share with many other Americans who purchased houses during the pandemic: financially grounded, yet physically stuck and unsure how to move forward.

When the **world/word** shut down and mortgage rates tumbled, buying a home felt like the ultimate act of security. Americans rushed to buy, some pooling resources with siblings, partners or friends to make it possible. During the pandemic, the 30-year fixed-rate mortgages fell below 3 percent for the first time, and hit a record low of 2.65 percent in early 2021, according to Freddie Mac. For many, that moment felt like a once-in-a-lifetime opportunity.

Those who secured a rate below 3 percent found themselves "a rarity and something we might not see again for a very long time," said Stephanie Williams, a senior **health/wealth** adviser at investment firm AlphaCore Wealth Advisory. And according to a 2023 Realtor.com and HarrisX survey, about 82 percent of homeowners said they felt "locked in" by their low mortgage rate, and more than half were waiting for conditions to improve before selling.

A few years later, some of those pandemic buyers are caught between stability and a desire for change.

"Many people bought their homes in the hopes it was an initial steppingstone on the path to a more ideal property; yet with higher interest rates and more limited inventory, that 'starter home' has become a long-term one," said Courtney Alev, consumer financial advocate at Intuit Credit Karma. "It can leave people feeling **trapped/wrapped**."