



Should I Keep Renting Until Prices Go Even Lower?

The best way to “play it safe” is to actually buy a home. Here’s why: studies show that owning a home is the best way to build household wealth. The sooner a person owns a home the faster they begin to build up equity and wealth.

When you buy a home, you are also purchasing price stability, knowing that you will pay the same monthly payment for the life of your 30-year, fixed rate mortgage.

Now consider the current rental market. While home prices have been moderating, rents continue to rise. Where is the economic security in not knowing how much your rent will increase in the next three years? You don’t receive any tax benefits from paying rent, nor do you accumulate any price appreciation, as you would if you owned a home of your own.

All of the economic fundamentals show that this is a good time to buy a home. And continuing strength in rental demand signals the there is upward pressure on rental apartments.

The real risk isn’t buying a home, it’s continuing to rent.

Benefits of Home Ownership

How can you tell whether owning a home would benefit you? A good way to find out is by considering the ways homeownership can affect your life.

Build equity – Your wealth will increase as you gain more home equity.

Gain tax advantages – mortgage interest is tax deductible as per IRS code.

Stabilize your payments – monthly payments are relatively steady when your loan has a fixed interest rate, while your landlord can increase the rent.

Have a secure place for your family to live – a home provides a permanent place where your family can live and grow, and you can decorate or expand a house the way you like to create your dream home.

Gain a sense of community – homeowners often are more involved in the well-being of their communities: man homeowners work together for better schools and less crime.

Source: National Association of Home Builders

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