

RENTING VS. BUYING



EXPECT MORE. EXPERT ADVICE. EXCEPTIONAL SERVICE.

BUYING A HOUSE

ADVANTAGES

OWNERSHIP

Each mortgage payment is one step closer to ownership. Once you pay off the house, you will own it 100%. When you're renting, your money will never come back to you.

APPRECIATION

Your home is likely to appreciate (grow in value) over time. The home you buy for \$300,000 today could be worth \$380,000 down the road, while you are still paying a mortgage on a \$300,000 house.

TAX ADVANTAGES.

Some of your expenses will be tax deductible, including your local real estate taxes. The house gets a tax deduction for "depreciation" every year. Talk with your accountant about the details of tax advantages.

FREEDOM

You can do what you want... it's your house! You can paint the walls any color you choose, get more pets, put up a fence. You get to have the freedom*.

*HOA may have rules and regulations

DISADVANTAGES

RELOCATION

Relocation is difficult and expensive. It takes time to build equity in your home. If your job makes you move frequently, you may lose money selling your home after expenses.

EXPENSES

You have more expenses and bills with a home than if you rent. You will pay home owners insurance, home owner's association dues, property taxes, and maintenance costs (lawn, snow removal, etc) .

REPAIRS

You will have to make repairs (or hire someone). When a pipe leaks, it is on you (or the plumber you hire) to fix it! As a homeowner, you're responsible for the upkeep of your home.

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ADVANTAGES

RELOCATION

You aren't tied down to a location or house. Do you like to move every couple of years? Renting is a much better choice!

REPAIRS

You don't have to deal with maintenance. If mowing the lawn sounds like a nightmare or if you can't imagine having to deal with a contractor to fix your broken heater, then you may want to stick to renting. When renting, you have a property manager that will manage all of this for you.

DISADVANTAGES

RENT

Rents go up, not down. The longer you rent, the more you will experience prices increase. You cannot control the price because you are not an owner.

TAX DISADVANTAGES

No tax deductions. You don't own the property, so there is nothing to deduct.

RULES

You have to follow the landlord's rules. If you don't like the floors, color of the walls, or the pet policy - it doesn't matter. The landlord makes the rules, because the landlord owns the house.