

# is homeownership for me?

## Pros and Cons of Homeownership and Renting

Buying a home is a big commitment, and we understand you might feel overwhelmed. A great place to start is to compare the pros and cons of homeownership versus renting.

renting pros	renting cons
<ol style="list-style-type: none"><li>1. You know exactly how much you will spend for housing each month, especially if utilities are included in the rent.</li><li>2. Repairs are generally the responsibility of the landlord.</li><li>3. You have more flexibility to move when your lease ends.</li></ol>	<ol style="list-style-type: none"><li>1. There may be less of a tax advantage if you rent your home.</li><li>2. Repairs may be made at the landlord's discretion and timing.</li><li>3. Your rent payment does not build equity.</li><li>4. You may not have as much control in making decisions about updates or changes to your home.</li><li>5. The landlord may sell the property, which may affect whether your lease will be eligible for renewal.</li><li>6. Rent may increase upon lease renewal.</li></ol>

homeownership pros	homeownership cons
<ol style="list-style-type: none"><li>1. There are potential tax benefits that may help offset some of the costs of homeownership.</li><li>2. You have the potential to build equity as you pay down your principal and/or if the value of the home increases. The increase in value is not guaranteed.</li><li>3. With a fixed-rate mortgage loan, your principal and interest loan payment will never increase (although your property taxes and homeowners insurance can go up each year).</li><li>4. Homeownership may provide benefits such as a sense of stability, belonging to a community, and pride of ownership.</li><li>5. Owning a home gives you greater freedom to control your own environment.</li></ol>	<ol style="list-style-type: none"><li>1. Homeownership can result in a loss of mobility.</li><li>2. Maintenance and repairs are your responsibility.</li><li>3. Utilities and other home costs may be higher.</li><li>4. There is an investment risk. There is no guarantee that the home's value will increase over time, and it may, in fact, decrease</li></ol>

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