

# Still Writing Checks to the Landlord?

## Home loan payments are now often less than rent payments

If you don't intend to stay in your home long-term, need extra mobility or are unsure about your employment prospects, renting probably makes good sense for you. But if you're planning to stick around, owning may prove to be more rewarding. **Here are five good reasons:**

**Rates are near historic lows, and prices are still well below the past peaks.** This unusual combination places the real cost of purchasing a home near a 50-year low.

**Buying builds equity.** On most mortgage loans, you pay down the principal balance with each payment. This typically starts at about \$100 per month for every \$100,000 of loan balance and increases each month through the entire life of the loan. To make a fair comparison, be sure to subtract principal paid from a home loan payment vs. the cost of renting the same property.

**Home values rise over time.** Increases are not guaranteed; however, if we use the last 50 years as a guide, values have typically risen at a pace above inflation.

**Homeownership often brings tax benefits.** Deductions for home mortgage interest and real estate taxes save many homeowners thousands every year. Others still find taking the standard deduction more beneficial. Always consult your tax pro for advice.

**It's more than just the money.** Families become rooted in a neighborhood, school district and community. Homeowners have the freedom to choose paint colors and make modifications. Pets are welcomed. Intangibles like these often formulate the most valuable returns.

**Housing is a precious commodity that we all need every day. It's your choice to rent or to own, yet buying a home for yourself usually beats buying one for your landlord. If you want to learn more or find out what you might be able to afford, reach out. We're always happy to help.**



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