

The Magic of Owning a Home

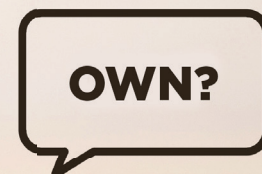
Have you been renting and thinking about buying a home? The benefits of owning a home go beyond having something to call your own! Typically considered one of the safest investments a person can make, there are several other benefits of homeownership. If you're feeling financially secure, the time to act is now.



Rent vs. Own

In Canada, first-time buyer incentives are making homeownership more attainable, getting people out of rentals and into a home of their own. Here's what it looks like when you rent vs. own:

Rent	Own
Paying landlord's mortgage, making them richer.	Increasing your own wealth.
Monthly payment is subject to increase year-to-year.	A fixed mortgage keeps your monthly payment constant during your term.
Constant payment that never goes away.	Option to prepay mortgage if your bank allows.
The space belongs to someone else.	Your own space to customize and design however you want.
At the will of your landlord for changes or updates.	You are your own landlord!



Homeownership and Your Dreams

The amount of Canadian non-homeowners who plan to buy within the next two years **nearly doubled** in 2020. Many of these folks aspire to purchase a nice home with more room in an affordable area. There are a few other benefits as well.

Homeownership provides...

A place to call your own.

Your home creates a sense of security and belonging in your community, knowing that you have a piece of the neighbourhood that's all yours.

A reminder of your achievements.

Whenever you walk through the front door, you are reminded of the effort that went into obtaining that home in the first place and achieving that goal.

SOURCE: Mortgage Professionals Canada, "Rapidly Evolving Expectations in the Housing Market," August 2020; CMHC, Homeownership in Canada



Homeownership and Your Wealth

A smiling couple, a man and a woman, are shown from the chest up. The man is holding a set of keys in his right hand, pointing them towards the camera. They are both smiling and looking at the camera. The background is a bright, out-of-focus interior space.

Get into the market
to increase wealth
over time!

Financial Benefits of Homeownership:

Grow your personal fortune.

Owning your home boosts your own net worth and lets you accumulate more wealth over time

Get more tax benefits.

Depending on your circumstances, you can gain access to various tax credits and deductions as a homeowner, which could save you money come tax time.

Secure an investment that isn't going anywhere.

Whether you fix it up, rent it out or re-sell it, real estate's value tends to increase the longer you have it, and are often less volatile than stock investments.

Homeownership and Your Family



Not only does homeownership benefit you, but it also impacts the world around you!

Creates stronger families.

When you have a home base that's all yours, studies show that emotional stability increases among family members.

Kids perform better in school.

Children raised in a home that's owned by the family find more success in math and reading and have fewer behavioral problems.

Stronger sense of community.

People who own homes are more active in their community, doing more to ensure that their property remains in a neighbourhood that is supportive, safe and beautiful.

SOURCE: Joint Center for Housing Studies of Harvard University, National Association of Home Builders, CMHC, Homeownership in Canada

A man and a woman are embracing in a warm, sunlit room. The man, seen from the back, is wearing a blue denim shirt and holding a set of keys. The woman, with curly hair, is smiling and has her arms around his shoulders. The background shows a window with a view of a building.

Homeownership: A Smart Decision

The magic of homeownership affects your dreams, wealth and family life. Investing in a home is a smart decision for anyone looking to increase their net worth and become more active in their community. Call me to get started on your journey to homeownership!

For more information on the benefits of homeownership, tune into **“The Magic of Owning a Home #226”** on The Brian Buffini Show podcast.

New episodes of The Brian Buffini Show are released every Tuesday to explore the mindsets, motivations and methodologies of success. Listen today!

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