

Pros & Cons of

Renting vs. Buying

HOME OWNERSHIP CAN BE A BLESSING OR A CURSE. MAKE SURE YOU WEIGH THE PROS AND CONS OF EACH BEFORE MAKING A DECISION. REACH OUT TO DISCUSS IN DETAIL.

Renting

PROS

- Mobility/freedom to move around
- Landlord pays for maintenance
- Doesn't require expensive closing costs
- No fluctuation in monthly housing expenses
- Allows you to test-drive different living spaces

CONS

- You don't build any equity
- Limited ability to customize your living space
- Rent could go up over time
- Landlord might sell or decide to stop renting
- Limited sense of home stability/permanence

Buying

PROS

- You build equity over time
- Home value may increase over time
- You may reap tax benefits
- Unlimited freedom to customize your living space
- Sense of home stability/permanence

CONS

- Closing costs can be prohibitive
- Responsibility for maintenance and repairs which requires time and effort
- Less flexibility to move (at greater difficulty/expense)
- Home value may decrease
- Recent tax laws could hamper tax benefits

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