

## Quarterly Focus: The Question of Rent vs. Buy

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### Is Renting or Owning Right?

The "Rent-vs-Buy" decision may be the topic of household discussion at some point or another – and appropriately so, especially in these uncertain times. This big decision requires a lot of homework, discussion, and evaluation of a homebuyer's goals.

Which route is right? Ultimately, the answer depends on each person's financial situation, future plans, and the lifestyle they wish to live. Both options have their own set of benefits – tangible and intangible – that warrant careful consideration before coming to a final decision.

#### Buying may be right for a person who:

- Has a steady, reliable source of income, good credit, and documentation to verify savings.
- Has adequate savings to weather an unexpected loss of income or a home-maintenance emergency after setting aside the money required for a

downpayment and closing costs.

- Wants to build equity in the home and enjoy some of the tax breaks and tax credits that benefit homeowners.
- Desires the "pride and joy of homeownership" and looks forward to home maintenance projects, remodeling, and making a home unique.

#### When renting might be right:

- Career, stage of life, or lifestyle requires frequent or sudden moves – and a person does not anticipate staying in a home for longer than four years.
- Prefers a monthly budget and cannot afford large, unforeseen expenses – such as roof repairs and broken appliances – that come with homeownership.
- Does not have the time or desire for home maintenance and enjoys the amenities that some rental properties provide, such as pools and gyms.
- Has recently lost a home to foreclosure, or experienced another financial set-back, and are rebuilding their credit.

[Article & Resources from Freddie Mac](#)

### Our Loan Team



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