

SHOULD YOU RENT OR SHOULD YOU BUY?

Buying a home is a big decision. Here are things to think about when deciding if you want to rent or buy.

You Want to Build Wealth

Buying a home may be a way to build wealth. Over years, real estate investments often increase in value. A home can become a big financial asset in the future. If you have good credit and have saved some money, it may be time to consider a home purchase for a long-term investment.

You Want to Take Advantage of Low Interest Rates

Interest rates are still historically low. As interest rates rise, your potential monthly mortgage payment will also rise. There is no way to predict when interest rates will go down. When you purchase with a fixed rate mortgage, the rate is guaranteed for the term of the loan. In addition, if interest rates do drop after you purchase, you may have the option to refinance at a lower rate and save additional money on your monthly payment. If you are waiting for interest rates to drop, you may find yourself paying even more when you do purchase.

You Have Stability in Payments

When you rent, it is likely that your monthly rental rate will rise every year. Your choice is to make higher payments or move, which also is expensive. When you are paying a fixed rate mortgage, your payment stays the same. Even if the cost of groceries, gas or other necessities rise, the cost of your monthly mortgage will remain consistent.

Make Your Own Choices

When you rent, you don't have as many options to make your space your own.

You may be limited in paint colors, lighting, etc. If you need or want a new refrigerator, you have to wait until your landlord is ready. Want a dog? Ask your landlord and pay more for letting your 4-legged friend join your family. When you own your home, you can own your home and make your own choices.

Homeownership isn't for everyone, and it is not a decision to be rushed into.

Take some time. If you are ready to buy or even if you're considering making a move in a year or two, now is the right time to talk to your lender.

Start early so you are in the best financial position when your time to buy does come.

Please reach out to us at 970.336.1185 to learn more about buying your home.

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