

To rent or buy



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BUSTER**

There are many things that factor in when deciding if renting an apartment or buying a house is the best option for you.

Weighing the pros and cons of both can ultimately help you make the best decision. When buying a house you really have to do your research. Then when you finally find the one you like there is a whole process you have to go through. You have to put in an offer at what you think the house is worth. If the owners come back with a counter offer you have to send in another offer that is higher than the first. Once the offers are on the table if the owners accept it you have to make sure you have all your money in order for the down payment. Then there's signing the paperwork and waiting for a closing date which could be as far out as 90 days. And before everything is finalized they usually recommend bringing in an inspector to make sure there's nothing structurally wrong with the house.

Once you own the house you are responsible for all the utilities and the upkeep. When choosing an apartment you have many more options and styles to choose from. The search may not take as long as it would for finding a house.

The process doesn't take as long and the down payment is a lot cheaper and you usually get it back at the end of your lease. Once you make a decision on an apartment you can call the leasing office to find out a little more information about it. If it sounds like the one you can head down to the office and start the paperwork. They have to send it off to their head office and if you are approved then you sign the lease. Once you pay the deposit you may be able to move in right away unless they have to do any

maintenance on the unit. Once in the apartment some complexes pay certain utilities such as water, trash, sewage and gas. Usually all the maintenance is taken care of by the complex unless you break something such as a window. Apartment complexes have one downfall and the rules you have to abide by.

There are certain things you can and cannot do where as in a house you have no rules unless they are your own. If buying a house is what you are looking for, then you may want to reconsider your thinking. In the last five years the market for houses has doubled in price, which apartments have not. Apartments tend to stay the same price, even if the economy is doing badly. You might say, well you are spending more money on the apartment than you would a house, but it's not true.

If you bought a house right now you wouldn't just have the mortgage to worry about, you also have the property tax, and you have taxes for the home owners association as well. As for renting, you don't have all the extra taxes, you have one set price for the apartment and that's it. Many people would think that living in an apartment is a waste of time and money. But that's not true, buying a house is just as expensive as an apartment, if not worse.

Renting an apartment, yes you pay a lot and at the end you don't own it, but you never have to worry about the rent going up or any hidden fees like you do with a house