

Renting vs owning a home

[Economics](#), [Money](#)



Renting now can make things become easier later. Saving money is what everyone wants to do. Buying a home can not only hurt someone financially but it can put you in a bind that can have you paying a bill for the rest of your life. The economy is on a decline right now so making the decision to buy a home can be a little tricky. Buying a home it is not a one time transaction. Once you have the home you continue to pay bills like your mortgage fees and maintenance.

Think about all the money you have to come out of pocket to take care of some of the fees that will come when making a decision to buy a home. Renting can put things in someone else's hands to where you can save more money from your monthly payments. When renting an apartment you will never have to worry about fixing the plumbing, sink or dishwasher because maintenance is paid by the landlord. Not having these fees leaves you with more money in your bank account expanding your option for your home when you get to that decision. The decision to rent now and buy later can give you enough time to wait on the economy to get stronger and much better than it is now.

Buying a home will be a much smoother process. Rent now and buy later is the best way to go, at this time in our economy. The question whether to rent an apartment or buy a home is probably one of the biggest. There are many people who are on both sides of the fence, as well as many good arguments towards both. There many advantages of renting the price, upkeep, qualifying. People believe renting is better than buying. The first reason is the economy, consider how many people have lost their homes, or are being foreclosed upon right now.

<https://assignbuster.com/renting-vs-owning-a-home/>

Whether it's because of losing a job, investing in the wrong company, or using some kind of lending service that went under after paying all that money into it. Why would you want to put yourself through any of that? The second reason for renting is why you would pay for expensive repairs, when someone else can. When buying a house and something breaks or is damaged, you are entitled to fix it on your own, but with apartments if something breaks down like the dishwasher, or stove or some other major appliance, the landlord must replace it.

With renting you don't have to worry about yard upkeep, it is the landlord's job to keep and maintain the grounds. If there is a problem, the landlord has to deal with it, or your only responsibility is to maintain your personal space. Lastly the most important reason why you should rent an apartment is better than buying house. Having the ability to move when you want to especially if you're single or get offered employment somewhere far, you wouldn't have to worry about selling. If you get transferred, or lose your job, you're not locked in to a monthly mortgage payment.

In today's real estate market, trying to sell a home could prove very costly. Even if you have to break your lease, it's much better than defaulting on your mortgage. Renting gives great flexibility until you find a place you really want to stay at for a long time. If you've read all what I have written, you've learned a lot about housing choices! As you explore your own options for buying a home, you will need to learn more about the costs of home ownership, about how much you can afford, and about financing a home purchase.