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Should I buy a home or continue renting?

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Question:

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Answer:

Most people face this question at some time in their lives. Buying a home is part of the American dream. It's also one of the biggest financial investments you'll ever make.

One of the main advantages of buying a home is that you build equity in your property. For example, if you paid rent at \$1,000 per month for 10 years, you would have spent \$120,000 on rent and have nothing to show for it. However, if you had purchased your home and made \$1,000-per-month mortgage payments for 10 years, you would have paid off a sizable portion of your mortgage. And if you decided to sell your home, you might make a profit.

Before buying a house, remember that your lending institution will want proof that you have money saved for the down payment and closing costs. If your savings won't cover these costs, you should probably continue to rent for the short term while establishing an ambitious savings plan.

Even though buying allows you to accumulate a valuable asset, renting also has advantages. You may spend less time doing maintenance than if you owned the home, and you could relocate to another home more easily. In addition, you would probably pay less per month for rent than you would for a typical mortgage payment. This would leave you with more money to spend on whatever you choose.

Remember, it's not easy to buy and own a home. Many people continue to rent throughout their lives. But if you decide to buy a home, start saving now so that someday you will own the home of your dreams.

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