Owning vs. Renting **A HOME**

Home Sweet HOME

key differences between owning and renting a home in order to choose the option that's best for you.

Considering a move? Familiarize yourself with the



COMPARING OPTIONS

Owning a home gives

you the peace of mind

of having a permanent place to live

OWNING



RENTING

The process of selling your house makes relocation challenging; it's not easy to just

pick up and leave

Your budget might

limit your home search



As a renter, it's relatively

easy to move around;

you're not responsible

for finding a new tenant

to take your place

Renting can give you

access to properties and

Renting means there's no

guarantee that your lease will be renewed

LOCATION

to a narrow range of property types and locations

The type of mortgage

you have will give you

a general idea of how

much you need to

budget for, over time



neighbourhoods that would otherwise be out of your price range Renters have no control

over rising rent, making

long-term rentals tricky

to budget for

Owners need to factor in property taxes, mortgage payments, insurance, and condo or homeowners

association fees



Renters' expenses are relatively simple: rent, utilities and contents

insurance

Renters are limited

to the restrictions set

by their landlord and generally don't have

CUSTOMIZATION

freedom to renovate and customize their property to their liking

As a homeowner, you are

responsible for property

maintenance and repair

(at your expense)

Homeowners have

the option of renting

out their property to

generate additional

Homeowners have more



permission to renovate As a renter, most maintenance and repair issues are the landlord's

responsibility

Renters have the option

of investing the money

they otherwise would be putting toward a

mortgage

INCOME

income Homeowners can benefit from a rise in property value over time if they

resell their home (though

properties can also lose

value over time)



Renters do not benefit from a rise in property value (they also do not suffer a loss if the property loses value over time)

How can you tell whether it makes more sense for you to rent or to buy?

MAKING THE DECISION



CAREER AND EDUCATION

pinpoint your goals and priorities:

Do you foresee changing careers or returning to school in the next few years? How often do you tend to change jobs?

FAMILY AND RELATIONSHIPS

Are you looking to start or grow your family in

Is your domestic situation stable (especially if

FINANCIAL SITUATION

the next few years?

down payment?

- purchasing with a partner)?
- Do you have a healthy amount saved in your emergency fund?

LIFESTYLE

Do you have enough money saved up for a

Do you see yourself staying put for at least the next five years?

location? In terms of property type?

What are your needs and wants in terms of

It's a Money Thing is a registered trademark of Currency Marketing

BROUGHT TO YOU BY



The following questions can help