

Renting vs. Buying a Home: Which is Right for You?

Use this guide to determine the potential key difference when you are considering owning vs renting.

Owning

- More stability
- Upfront costs (down payment & closing costs)
- You're building equity
- Fixed payments (Principal and Interest)
- Annual tax, insurance, HOA increases
- Possible tax incentives
- Privacy
- Maintenance costs
- Freedom to decorate
- Appliance needs
- Garage / parking options
- Yard maintenance

Renting

- No long-term commitment
- Fewer upfront costs
- Easier to relocate
- Rental cost adjustments
- Pet deposits, fees, and restrictions
- Security of property
- Noise from neighbors
- Maintenance included
- Utilities may be included
- Laundry facilities vary
- Amenities (pool, gym, dog park, parking)
- On-site property management



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