Does Owning A Home Make More Sense Than Renting?

A guide for determining what's right for YOUR situation

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Your Local Real Estate Expert

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1. Preface

So, *does* owning a home make more sense than renting?

Obviously, coming from a real estate agent, you'd probably expect my answer to be a resounding "Yes!"

That's a logical assumption since most real estate agents would answer yes to that question.

But to me, owning doesn't make as much sense as renting...in *all* cases.

Not everyone is cut out for owning. I didn't create this booklet to convince you that buying is better than renting or vice versa. I created it to help you figure out which makes more sense for *you*.

I hope you enjoy the booklet and find it thoughtful and useful. If you have any thoughts, comments, or questions, please feel free to send me an email, a text, or even (gasp!) give me a call!

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2. If Your Friends Jumped Off A Bridge...

"Oh yeah! Tell me this... If your friends jumped off a bridge, would *you*?"

Parents have posed this question for decades. The obvious answer is supposed to be "No." The point, of course, is that you shouldn't do something just because everyone else is doing it.

It's not even a question you're expected to answer. It's rhetorical. In fact, you're not even supposed to ask any questions back!

But that question could actually stand to be questioned. For instance:

- How high is the bridge?
- Will they be using bungee cords?
- Is there water below?
- How deep is the water?

To insinuate that jumping off a bridge is a dumb move, without further qualification, isn't fair.

Beyond that, you need to take into account the type of person who's being asked that question. Are they daring? Are they comfortable with taking a risk? Are they calculated about the risks they take? Or, are they timid by nature?

Jumping off a bridge without thinking it through is risky. By giving it *too much* thought, though, you risk losing out on an incredible experience that wasn't nearly as risky as you presumed.

Such is the case when it comes to buying a home versus renting one.

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You need to take into account the type of person you are. You need to take into account the level of risk you're facing. You need to ask questions. You need to think for yourself.

For decades and decades, people have claimed that owning a home is a smart thing to do.

Also, for decades and decades, people have claimed that it doesn't make sense.

While it might seem like a fairly hot topic, this is not a new debate. It's not a "now" issue. It's as old (if not older) than the question about jumping off a bridge.

The problem is, too many people don't actually think for themselves. They just go by what they've heard — not by what they think and feel *after* giving it a decent amount of thought.

And that leads to people buying houses when they never should have and people continuing to rent when they would have been much better off buying.

So, when it comes to whether or not you should buy or continue renting, just make sure *you've* thought through why it is you think and feel the way *you* do...and not a matter of subtle peer pressure.

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3. What If The Sky Falls?

We've all heard the fable about Chicken Little running around proclaiming that "The sky is falling, the sky is falling!" But it wasn't.

One way to interpret that story is that we shouldn't be afraid of some imagined or potential catastrophe. Another is to ignore everyone we hear running around saying the end is near.

But in the story, an acorn *had* fallen and hit the chicken on the head. So, *something* happened to the chicken to cause it to run around telling everyone else. It just wasn't the entire sky; the chicken exaggerated. But at the same time, the chicken just said what it thought was actually happening.

The chicken wasn't entirely right, but the chicken wasn't entirely wrong.

One of the most common concerns people have about buying a home is that the market might crash. This concern has existed throughout the ages. It's not new. It's not necessarily something that you need to worry about any more (or less) than usual. It's a valid concern, but it's something people have been questioning more and more in recent years.

That's logical since there *was* a pretty big market correction in recent history. And it followed a time when everyone was claiming how great an investment real estate was — which led to everyone and their brother buying houses. Many people who suddenly became real estate "investors" should've never bought a house, let alone three or four.

Things were out of hand back then. There were just as many people running around screaming that the real estate sky was falling as there were people running around calling them crazy because the real estate sky would *never* fall.

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Here's the deal...

Real estate markets fluctuate. House values go up, and occasionally they go down. Over the long term, they have pretty much gone up. But when the markets are down, yes, people can get hurt if they can't hold on until the market goes back up. But if a person could just hang on, the values usually bounce back higher than they were before. It's the way it goes.

And when markets "crash" (which isn't as often as it may sound sometimes), they don't necessarily affect everyone equally. Some make it out unscathed. In fact, *most* people make it out of a bad real estate market just fine.

So if you're cautious about buying a home because you're worried the market might crash...good. It'll help you make a more deliberate and calculated decision.

But don't let fear paralyze your decision because even if the market does "crash," it may never affect you directly.

A falling acorn may bop one person on the head — someone who happens to be standing under a tree at just the right moment — but it's highly unlikely that everyone will be crushed by a falling sky. And even if you get hit in the head with an acorn, it doesn't mean the end of you. You'll recover. Same with falling real estate values.

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4. Do You Remember When Bread Was A Nickel?

“Sonny, I remember when bread was a *nickel*, I tell ya…”

Yup. And cars were only a couple thousand bucks. And houses were probably about as much as a down payment is now.

Boy, times have changed…

But what *hasn’t* changed is that people (of any generation) look back and remember when prices were so much lower for things.

Affordability is relative. Even when prices for any product were lower than we can imagine nowadays, they were still relatively expensive considering what people earned back then.

One of the main reasons many people hesitate to buy a house, versus rent, is they feel like real estate values are out of their reach. Once again, this is a logical and valid feeling. For most people, real estate prices are always high and a bit of a stretch, if not entirely out of their reach.

Picture a guy who was around when bread was a nickel. Let’s say he bought a house…

You think it was a no-brainer for him? You think he thought real estate was affordable? Probably not.

But years and years later, once bread was around three or four bucks, you think it worked out alright for him? Did he manage to pay that mortgage over the years? Did he have a house that was worth way more than he paid for it over the years? Probably.

Do you think when he bought his house that he ever imagined it would be worth

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anywhere near as much as it would be now? Probably not.

The point is this...

At any given point in time, real estate values seem high or "expensive." So a lot of would-be home buyers continue to rent with some hope that prices will become more affordable. Or they'll be in a better financial position to buy a house at a later date. Unfortunately, they usually can't outpace the market with their personal finances. And if and when real estate prices go down, they're the same people who then question if real estate is a good investment because prices took a dip, so they don't even buy them and take advantage.

The question you should focus on isn't whether or not real estate prices are too expensive or too high at the moment. That's relative and will likely go up over the years. The question you should ask yourself is how much house you can afford to buy...and then analyze whether buying it for that amount makes more sense than renting.

Here's some food for thought. Consider what *rents* were like back when bread was a nickel. Now think about how much they are today. As New York politician Jimmy McMillan is so famous for saying — "The rent is too damn high!!!"

Whether you decide to buy *or* rent, real estate values are almost always seen as too damn high... LOL. It's just the way people feel and look at things. Always and forever. Think more about how you'll think and feel about whatever decision it is that you make a few decades from now. Not so much how you feel right now.

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5. Ignorance Isn't Always Bliss

Nobody wants to be called ignorant.

But ignorance, as a word, gets a bad rap. By definition, all it *really* means is that someone lacks knowledge or information.

And when it comes to buying a home, many people are simply unaware they can even buy a home. They just presume they can't qualify for a mortgage, whether it's because they:

- Feel they don't earn enough money
- Feel they don't have a good enough credit score
- Simply feel like they aren't "worthy" of buying a home

So, a lot of people don't even bother to find out for sure.

While they say "ignorance is bliss," it isn't always. While the fear of not being approved is understandable, it can cause someone who can easily qualify for a mortgage to not buy a home as soon as they'd like to...or even *ever*, in some cases.

Plenty of people who thought they wouldn't qualify for a mortgage actually *do* qualify — and have tons of options to boot. Of course, not all people qualify for a mortgage. But at least once they find out why they don't qualify, they can work on getting qualified in the near future.

So, if the main reason you've avoided buying a home is because you presume you won't qualify for a mortgage, find out if that's even true. Contact a lender to get pre-approved. You may be pleasantly surprised. In the least, you'll walk away with a clear understanding of what you need to do in order to qualify in the near future.

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6. That's A Lotta Lattes

Many people claim that the best way to save for retirement, a down payment on a house, or simply just to become wealthy is to stop buying a pricey latte every day.

Well, it can't hurt, I guess. It'll certainly add up over time if you don't blow $5 - $10 a day on lattes, lagers, Legos, or whatever else makes your day worth living. But it certainly isn't easy or appealing for most people.

So here's a different perspective...

Socking away money for your down payment — at the expense of your daily pleasures — might not actually make the most sense.

Don't get me wrong, you *do* need a down payment. But you might not need to save as much as you think.

A lot of people still think they need a 20% down payment in order to buy a house. The reality is that very few people are actually required to put down 20%. Many buyers can qualify to put down much less. Some mortgage programs only require as low as 3.5% down.

On the flip side, having a larger down payment can help you in some ways:

- It can get you a better mortgage rate.
- It gives you more equity in the house you buy.
- It can lower your monthly payments.
- It means you'll pay less interest over time since you're borrowing less.
-

However, waiting to save up for a bigger down payment can also be an uphill battle. It can take quite a bit of time (depending upon your income) to save up enough to make

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a difference. And while you're doing that, prices or mortgage rates could go up, putting you as far out of reach as you were when you started.

Obviously, everyone's financial situation is different. There's no one-size-fits-all answer to this. A low down payment may or may not be the wisest way to go for you.

However, since forgoing a latte a day isn't going to do much in the short term, it might make more sense to buy a house with a lower down payment. That way you can start building equity sooner. This might be a better solution to increasing your wealth — without having to live a latte-less life.

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7. For The Love Of Liquidity

Think back to getting money on your birthday, an allowance, or your first job...

It was nice to have cash money in hand, right? Do you also remember people telling you not to go spend it all and to put it in the bank?

Maybe you did put some in the bank, maybe you didn't. Doesn't matter. Because *either* way, you probably remember wanting to have that money as easily accessible (aka "liquid") as possible...just in case you came across a toy or candy you wanted to buy. You probably would've rather had your cash in your sock drawer than in some vault at a bank.

It's human nature to want to have "liquidity." It makes us feel good and maybe even a little safe.

Many people say they don't want to buy a house because they "want to keep their money liquid" rather than tie it up in a house. OK, that's fair enough. Like I just mentioned, having cash on hand can make you feel good and safe. But a lot of people who claim to need "liquidity" are also not all that "liquid" to begin with. Sure, they may have some money saved up, but it's more of a fancy sounding rationale than a real excuse.

To be fair, when you put money down, or into a house, it isn't "liquid." You can't easily get access to it. You either have to sell the house and monetize it or do some sort of financing (like an equity line of credit or cash-out refinance) to get access to your money. Even though it's your money, it's going to be temporarily tied up in the Bank Of Your House. So keep that in mind.

If you truly need your money to be liquid, or it's truly making you good money invested somewhere else, then who's to say you'd be better off putting it into a house as a down

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payment?

However, remember, you don't need to tie up *all* of your available money in the purchase of a house. You can get a mortgage with a low down payment and keep the rest liquid or invested elsewhere.

Here's some food for thought: Instead of tying up money to put 20% down, consider buying a house and put down about as much as you would have tied up in a rental with your first and last month's rent and security deposit.

You're going to have money tied up in your housing one way or another, so it may as well be tied up with you rather than someone else.

No matter what you decide, just give some objective thought as to whether or not your desire to have your money liquid is for a better reason than buying a house...and not just because it's a natural human desire many people have.

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8. Are You A Buffalo?

Here's a good exercise for you...

Ever heard the song "Home on the Range"? If so, sing it. I'll wait. Seriously, do it.

OK, with whom did you identify more? The person or the buffalo?

To put it bluntly, do you feel the need to "roam"? Do you want freedom to move around? Do you fear the commitment of being tied down to a home?

Buying a home is a commitment, no doubt. And it's a serious commitment that you need to be ready and prepared for. It will tie you down to some degree...

But so will *renting*!

Everyone must live somewhere, and unless you're living for free in someone else's house, you've gotta *pay* to live somewhere. You probably also need to make a commitment to whomever you're paying (in the form of a lease).

When you sign a lease, you're committing to pay someone a certain amount, each month, for a period of time. There are penalties for breaking a lease or for not paying. Of course, a lease is usually for a short, defined period of time. Owning a house has no specific end date.

With that said, if you own a house, and you want or need to move on, you can just sell it...usually within a few months. And you have total say over whether you want to sell. When you rent, you can't just decide to be done and move on; your landlord would have a thing or two to say about that.

In some ways, a lease can be harder to get out of than a mortgage. Unless the landlord

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allows you to break the lease, or there are provisions that allow you to leave whenever you want without having to pay the remaining rent, you're likely committing to pay someone for a year at a time. With a house, if you decide you want to move on, you can decide to sell at any time.

Granted, selling a house isn't always something you can do in a week or two. It can take a little time. And you'll want to consider how the market is and whether the potential profit makes enough sense to move at any given time. But if it doesn't, you can always decide to rent it out and move.

No matter how you cut it, whether you rent or own, having a place to live is a commitment. Each has pros and cons. But both put some limitations on how much and how easily you can roam.

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9. You Saw The Money Pit

The Tom Hanks classic *The Money Pit* is funny for a reason...'cause it *could* actually happen.

One of the biggest fears almost every homeowner has is buying a house and having something major go wrong — let alone a hundred major things go wrong, one after another.

Usually the fears are far greater than the reality most people face. Certainly very few people ever have it as bad as Tom Hanks did in that movie. But things can and do go wrong.

Things do need to be repaired on a house on occasion. Some are minor and can either be done by the owner or don't really cost that much to get fixed or replaced. But there are a few things on almost every house that can cost a decent amount to repair or replace.

So, if you hesitate to buy your own home because you're concerned about owning a potential "money pit," you're just being sensible and thoughtful. Too many people get carried away thinking they can just buy This, That, Or Another Old House and "Bob Vila" it into perfection. Some people can and do. But it's not something everyone should take on.

If you're concerned about buying yourself a "money pit," there are solutions:

- Buy a condo. You're responsible for less of the maintenance and upkeep.
- Buy a house that has been recently renovated...especially if they did the major mechanical and operational elements of the house, not just a pretty paint job.
- Buy a home warranty. This will cover you if something breaks and needs to be repaired or replaced.

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- Set aside some money for repairs and replacement costs.

Owning a home does come with the responsibility of maintaining it, so you're smart to take it into consideration. But as long as you make a good decision on what you buy, it probably won't be the proverbial "money pit."

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10. Are You Just "Hooked" On Renting?

Buying a house can be tricky when you're a renter. It can often feel like you're on a hook that you can't seem to wriggle off of.

If you look for a house, find one, and want to buy it, you may have months left on your lease. If that happens, you could find yourself having to either continue paying the lease until your term ends or perhaps pay the landlord to get out of the lease.

At the same time, if you wait too long, you come upon the time when you either have to renew your lease or find another rental and sign a new lease.

It's difficult to perfectly time buying a home with the end date of your current lease. And because of that, many people just throw their hands up in the air and continue renting.

This isn't actually all that difficult to deal with in the grand scheme of things...

If being "hooked" by a lease is your biggest concern and obstacle to buying a home, here are some possible solutions:

- Reread your lease. You may be unaware that you have provisions within your lease that allow you to give your landlord some notice to end the lease without any penalty.
- Negotiate your lease to go month-to-month when you first sign a lease or when it's time for renewal.
- Do the math. The penalty for getting out of your lease may not be as much as you think it'll be or at least not enough to get in the way of ending a never-ending cycle.
- When your lease is ending, arrange to stay with a friend or family member short term while you look for a house.

There are certainly many ways to get out of the cycle if you want to. It's just that many

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people feel bound by it because they don't give it enough thought.

So, if you want to buy a house but you feel like you're at the mercy of landlords and leases, take a deep breath, give it some thought, and come up with a timeline and plan of action to find and buy a house.

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11. Ain't Nobody Got Time For That!

Life can get pretty busy. There's hardly enough time in a day, a week, a month, or a year to do everything we want and need to do.

And buying a home isn't something you can just ride on over to a dealership or two, kick a few tires, play some hardball, do some paperwork, and ride away into the night like you can with a car.

Buying a house is a longer process, so it's probably not the best thing to try and do in a rush. You want to make sure you make a thorough, thoughtful, and educated decision.

But if you find a good real estate agent to work with, you can cut down on a lot of the time, work, and effort on *your* end.

And while the process may take longer than buying a car, it isn't like you have to spend hours and hours and days and days at a time on it. It's more of a here-and-there type of thing. Much of what needs to get done is accomplished by professionals working on things behind the scenes.

So, if your main concern is that it's going to be a huge time suck, it doesn't have to be. You just need to be able to delegate and trust others to take care of a lot of the details once you've found the house you want.

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12. Soapbox Saturation

Breaking news!!!!!!!!!!!!!

It used to be that if a TV station broke into your regular program with urgent, breaking news, it was something truly urgent and "breaking" that might directly affect you.

Back then, though, there were only so many stations, and they would all go off the air at some point in the night. Now, there are hundreds and hundreds of TV stations, all running 24 hours a day, and so many of them are dedicated to news or "talk." They want and need viewers, and they need to fill the air.

On top of that, they need to compete with the immediacy of online news and talk which now exists. The Internet is literally a platform for anyone and everyone to spout off about whatever it is they think, believe, or want to.

Regardless of what media you watch, it's almost as if there's no entirely objective perspective. Everyone seems to be on one side of an issue or another, trying to convince others to think just like them.

Real estate is no exception. If you pay any attention, you'll find just as many people saying that buying a home is the single best investment in history as there are people proclaiming that it's an awful investment and you're better off renting.

Here's the most objective answer and perspective you can get on that debate...

There's no absolute right or wrong answer to that. (And this is coming from a real estate agent.) Real estate can be a great investment for the right type of person who makes good decisions. But it can also be the worst decision for someone who isn't cut out for owning a home or makes poor decisions.

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The point is this: Everyone you see or hear on their soapbox may look or sound like a credible “expert.” But looks can be deceiving. It’s easier and easier for people to have the opportunity to look and sound like an expert, even if they literally have zero qualifications at all.

So be careful about what you’ve been sold on when it comes to homeownership. Just keep in mind that almost everyone is “selling” something. Question why you think and feel a certain way. And look to an objective expert in the real estate field to help you truly determine if it is or isn’t a wise decision for you to buy or rent a home, given your entire personal situation.

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13. How Far Can You Throw A Real Estate Agent?

There's that old saying that goes, "I wouldn't trust you as far as I could throw you." Even if you're built like Arnold Schwarzenegger, saying this paints a pretty clear picture to someone about how you feel about them.

And that sums up how a lot of people feel about real estate agents...

We just covered how everyone's selling something, and real estate agents are obviously seen as trying to sell people on buying (or selling) a house. That's how they get paid, so it makes sense that people hesitate to trust their advice.

Real estate agents often get likened to "used car salesmen" — saying and doing whatever it takes to make a sale. But most agents are the complete opposite of that. In fact, you probably shouldn't even say that about used car sales people! There's bound to be unscrupulous people in *any* industry. The whole "there's always a few bad apples" thing applies to both car sales and real estate alike.

Unfortunately, a bad apple can make you skeptical about all the other ones. Even just *hearing* about the potential of a bad apple can have the same effect.

This is probably why real estate agents get a bad rap for the most part. However, most agents put their clients' needs and concerns above their own — almost to their own detriment.

This isn't to say that you should blindly trust any and every real estate agent. It's just to say that if you've been hesitant to buy a house because you feel like agents are "selling" people on it being a smart move, you might want to let down your guard a bit.

The best agents build their business and reputation on trust and giving thoughtful, objective advice...not on figuring out "What's it gonna take to get you into this house

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today?"

So, if you're on the fence about buying versus renting, don't feel like you have to wrestle with it on your own. Just make sure you find an agent you can truly trust to help you assess whether or not buying or renting makes sense for you. A great agent isn't going to cost you a penny to help you make an objective decision, and he or she isn't going to push you one way or the other.

But if you do come across a "bad apple," don't necessarily throw them as far as you can (that's assault). But *do* toss 'em to the side (figuratively), and find one who isn't rotten.

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14. Reasons To Buy A Home

We've been focusing on reasons that many would-be buyers have for not buying a house.

But one of the biggest reasons why many people don't buy a house is because they just don't know *why* they should. So, let's spend a few moments and go over some of the reasons why buying a home might make sense for you.

1. It compels you to save money and/or increase your wealth. (You pay down your mortgage over time, and your house will most likely appreciate in value.)
2. You can qualify for tax deductions. (Obviously this varies from one person to the next, so make sure to ask your accountant about how it will impact you.)
3. Interest rates for mortgages have been at an all-time low for some time now. They can always go up at some point though. If you lock into a "fixed-rate" mortgage now and rates do go up, you'll be happy you did.
4. Rents tend to go up over time, but if you buy a house with a fixed-rate mortgage, your principal and interest payment will be the same for as long as you own the house.
5. You have more control and say over your home. You can do what you want to it, when you want, and you don't have to worry about a landlord giving you permission for doing things that need to be done.
6. You won't have to move if your landlord decides to sell, increase the rent excessively, or not renew your lease.
7. You'll save money by not having to move as frequently as renters often do. You'll save on moving costs and by not having to buy new furnishings to fit the next rental.
8. You can possibly turn your home into a money-making asset by keeping it as a rental if and when you move.

Pride. There's a certain pride to saying you own a home. And while it's kind of vague,

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pride can make a big difference in how you feel about life.

Those are just to name a few benefits of owning a home. But as I've been saying, buying a home isn't right for everyone. You need to weigh the benefits of buying or renting for yourself. This list is just to give you a starting point for you to think through whether buying is right for you.

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15. If This Was Helpful...

I truly hope you've not only gotten a lot out of reading this but that it was also an enjoyable read!

As I mentioned in the beginning, don't hesitate to give me a call or send me an email with any questions you might have about anything in this booklet...or even things we didn't get into. (Well, real estate–related at least. I can't promise I'm expert enough at anything else you might ask me about, except for maybe [insert your favorite hobby or something else you know a ton about].)

If you found this booklet useful and you feel like buying a home is something you want to pursue, you should also read my booklet, **"The Ultimate Buyer's Guide."** That one will give you an in-depth look at what to expect when you buy a home, from start to finish, and will help you find the best home for your wants and needs (and get it at the best possible price).

It's free. All you need to do is ask, and I'll send you a copy. Just send me an email, a text, or give me a call...

And when you're ready to buy a home, I'd love to hear from you and have the opportunity to work with you!

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