

The Pros and Cons of Buying a House

Take a look at the chart below and analyze the Advantages and disadvantages of renting and buying

Do You Really Want to Buy?		
Advantages of Renting		Disadvantages of Renting
Usually costs less than buying. You can usually move more easily. Little responsibility for maintenance. No responsibility for repairs.		No tax benefit. No investment in or from property. No equity is building. Rent payment can increase frequently. Possibility of eviction.
Advantages of Buying		Disadvantages of Buying
Greater stability. Usually good investment. Your equity builds. First home often leads to better home. Greater individuality in décor. Greater choice in space arrangement. Greater sense of security. Often fulfills the American dream.		You are responsible for property taxes. You are responsible for maintenance. You are responsible for repairs. Possibility of foreclosure. In foreclosure, loss of all equity. Monthly housing usually costs more. Your cash is tied up. You can't usually sell a home quickly. You have less mobility than renting. Payment on some mortgage types can increase.