

Owning vs. Renting **A HOME**

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There are key differences between
owning and renting a home



Comparing
OPTIONS

STABILITY

OWNING

Owning a home gives you the peace of mind of having a permanent place to live



RENTING

Renting means there's no guarantee that your lease will be renewed

MOBILITY

OWNING

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



RENTING

As a renter, it's relatively easy to move around; you're not responsible for finding a new tenant to take your place

LOCATION

OWNING

Your budget might limit your home search to a narrow range of property types and locations



RENTING

Renting can give you access to properties and neighbourhoods that would otherwise be out of your price range

PAYMENTS

OWNING

The type of mortgage you have will give you a general idea of how much you need to budget for, over time



RENTING

Renters have no control over rising rent, making long-term rentals tricky to budget for

EXPENSES

OWNING

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



RENTING

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

CUSTOMIZATION

OWNING

Homeowners have more freedom to renovate and customize their property to their liking



RENTING

Renters are limited to the restrictions set by their landlord and generally don't have permission to renovate

MAINTENANCE

OWNING

As a homeowner, you are responsible for property maintenance and repair (at your expense)



RENTING

As a renter, most maintenance and repair issues are the landlord's responsibility

INCOME

OWNING

Homeowners have the option of renting out their property to generate additional income



RENTING

Renters have the option of investing the money they otherwise would be putting toward a mortgage

INVESTMENT

OWNING

Homeowners can benefit from a rise in property value over time if they resell their home (though properties can also *lose* value over time)



RENTING

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

Determining what's right
FOR YOU

There's no right answer for whether it's better to own or rent your home—look to your personal goals for guidance



CAREER AND EDUCATION

- Do you enjoy your current job/industry?
- Do you see yourself changing careers or going back 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 the next few years?
- Is your domestic situation stable (especially if purchasing with a partner)?





FINANCES

- Do you currently have enough money saved up for a down payment?
- Have you budgeted for mortgage payments? Property taxes? Insurance?
- Do you have a healthy emergency fund?

LIFESTYLE

- Do you see yourself staying put for at least the next five years?
- Do you value the ability to easily pursue opportunities in different cities?
- Do you need proximity to work, school or other commitments?



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Sources: Credit Counselling Society, TheFinanceTwins.com
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