



## STEWART BRIEFS

# Renting vs. owning a home – which is right for you?

When considering whether to buy a home for the first time, it's best to take a moment to compare the advantages and disadvantages of owning a home versus renting. Although it can seem like a big step to take, owning a home may be the right choice for you. The table below compares some of the differences between renting and owning.

	Renting	Owning
Costs	+ More fixed costs for the term of the lease	- Variable costs
Equity	- You will never gain equity	+ Over time you have the ability to build equity
Mobility	= Once lease is up, you can just move – of course, once lease is up you can be forced to move	= Generally, must sell or lease home if you want to move
Upkeep	+ Most costs are covered by the owner	- Costs of work must be covered by you
Initial Investment	+ Smaller amount of up-front cash	- Generally calls for a larger up-front investment with a down payment
Personalization	- Limited in what you can do to decorate or remodel	+ Remodel or decorate based upon your desires
Taxes	- No tax advantages for renters	+ Homeownership can provide tax advantages unavailable to renters

Purchasing a home is a big decision, and you should always seek competent legal and/or accounting advice for details specific to your situation prior to making any decision.

Visit [stewart.com](http://stewart.com) for more information about title insurance and to find out why Stewart Title is the right title company for you.

**stewart title**<sup>®</sup>