

HOME OWNERSHIP PROS	HOME OWNERSHIP CONS	RENTING PROS	RENTING CONS
Payments build equity	Upfront expenses including down payment and closing costs	Less upfront costs	No financial incentives
Ability to cash in on appreciation	Should have emergency fund with 3-6 months of savings	Typically cheaper monthly payment	Rents will likely continue to rise
Depending on the type of loan, your payments will not increase	Responsible for homeowners insurance,	More time to pay off debt	You're often stuck in a lease for 12 months or longer
Tax advantages	Home value can decrease	No property taxes or homeowner's insurance	You may be forced to move should the owner want to sell
You're in charge and can do what you want	Property taxes are likely to increase each year	Landlord handles maintenance and repairs	Landlord may not be responsive
More privacy	Responsible for all maintenance costs	More time to pay off debt	Less freedom to renovate
Stability	Less flexibility	Flexibility to move	Restrictions may include no pets, no remodeling, and so on