



Real Estate Advice

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The Many Benefits of Home Ownership

You already know the **financial benefits** of owning your own home, such as:

- By creating equity, you are in a sense committing yourself to a positive type of forced savings plan.
- Unlike a rent payment which can fluctuate over time, if you have a fixed rate mortgage, you know exactly what your monthly expense will be for many years and can budget accordingly.
- When you sell your primary residence, you can make up to \$250,000 in profit if you're a single owner, twice that if you're married, and not owe any capital gains taxes. You can do this every two years; consult your tax professional for the details.
- Mortgage interest is tax deductible (as of today).
- As you pay your mortgage down and grow your equity, you build "move-up power". This means you can use the equity of selling one house and apply it to your next, perhaps larger or more expensive home.

But did you know that there are **other important benefits** of owning versus renting?

- Owning a home provides stability over renting, and that stability gives you a feeling of peace and control.
- In a study published in the Real Estate Economics journal, they found that children of homeowners performed 9% better in math and 7% higher in reading.
- Make it yours! You can paint, remodel and decorate as you wish without having to answer to anyone else (like a landlord). So go ahead and indulge on Pinterest!
- Having pets is allowed! It has been proven that having pets improves our physical and psychological well-being. What's better than coming home to be greeted excitedly by Fido and Mittens after a long day?
- Research by Habitat for Humanity shows homeowners are happier. They have high satisfaction with life, a more positive mindset, and a good amount of self-esteem.

When you own your own home you have financial security, emotional and psychological benefits, and the pride of having achieved the long standing **American Dream**.

