

# The Benefits of Home Ownership

## *What are the Advantages of **Owning** a Home?*

- ⇒ Greater privacy.
- ⇒ Homes typically increase in value, build equity, and provide a nest egg for the future.
- ⇒ Your costs are predictable and more stable than renting, because they're ideally based on a fixed-rate mortgage.
- ⇒ Several tax benefits cater exclusively to homeowners.
- ⇒ The interest and property tax portion of your mortgage payment is a tax deduction.
- ⇒ There's pride in homeownership, which also closely ties you to your community.
- ⇒ You put down roots when you buy a home.
- ⇒ Home ownership is a built-in savings account.
- ⇒ Buying a home costs less than renting over time.
- ⇒ You can do anything you want with your property.
- ⇒ You can paint walls, add new bathroom fixtures, update your kitchen, finish your basement, or build a patio or deck to your heart's content.

## *What are the Advantages of **Buying Now?***

- ⇒ Interest rates are historically low, allowing for lower mortgage payments.
- ⇒ Down payments can be as little as zero dollars.
- ⇒ Currently, there are 6 low or no down payment mortgage options for 2019.
- ⇒ Rents are on the rise – up 5% from last year.
- ⇒ Don't wait! Home prices in Whatcom County have risen 11.7% since last year.
- ⇒ Home values are expected to continue rising in the future, making homeownership a profitable short term or long term investment.
- ⇒ The money you spend on your home will provide significant returns in the long run.
- ⇒ Even if you don't initially think of your home as an investment property, you can turn it into a source of income. This can partially or totally offset your mortgage, taxes, and insurance payments on it.
- ⇒ There is nothing like getting the keys to your first home and in the end ... it's yours!

