



When it comes to looking for a place to live, you have the option to either rent or buy. There are many advantages and considerations to both options. To help make the best decisions for your own situation, consider the pros and cons of renting and buying.

Renters are typically not responsible for maintenance and home repairs. These are handled by the landlord or property management company.



Homeowners are responsible for all maintenance and home repairs for the home and property they own.

Renters have more flexibility to move. They can choose to sign a shorter-term lease and find a new place to live after the lease ends without needing to sell property.



Homeowners typically take out a 15-30 year mortgage and must sell their home in order to move, which can take time, giving them less flexibility.

Often, renters have less ability to personalize their home and property. Any modifications are up to the discretion of the landlord.



Homeowners have the freedom to personalize and modify their property, including landscaping and major upgrades (subject to HOA and other regulations, if applicable.)

Renters are not responsible for property taxes, have lower insurance costs and typically do not require a large down-payment to move in.



Homeowners must pay yearly property taxes and carry homeowners insurance. A home purchase will typically require a down payment of 3.5% or more.

While renters do not have to worry about fluctuating property values, they do not have control over rent increases which might take place.



Homeowners will typically have a fixed monthly payment for the life of their mortgage, but may be affected by fluctuating property values.

The money renters pay goes only to the landlord, and they are not building any equity or wealth. They have no ownership in the property.



Homeowners monthly payments give them ownership of their property through equity (what you owe on your home subtracted from how much your home is worth).