



With rents high in many parts of the country, young professionals and families might be wondering if they should keep renting or look for a home.

## RENT WHEN...



- You need the **flexibility** for an unforeseeable short term future, such as between **6 months to 2 years.**



- You have **limited income,** are unsure about your current job, or there's the possibility you'll be **re-locating or moving soon.**



- You want to avoid the **maintenance costs** that come with owning a home –air conditioning or heating repairs, plumbing and electrical services, etc.

## BUY WHEN...

- You want to settle down and know you'll still be in the same city or town for **at least 5 years.**

- You have saved enough for a **20% down payment.** Homes should not be more than **2.5** times your annual income.

- Monthly rent payments are, in most cases, higher than the payments would be on a **30-year mortgage.**



- You want to build equity with your assets, creating a so-called **"forced savings"** from your monthly house payments. Instead of spending your paycheck on extra wants, **invest your income into property** that will hopefully provide you a payoff should you decide to sell in the future.



### SOURCES:

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