

Renting has advantages for most people at some point in their lives. This is especially true when you are starting out on your own. Renting an apartment involves no responsibility for repairs, maintenance, and other aspects of a home. But at some point, home ownership becomes the right choice. Some of the more common considerations when choosing to buy a home are listed here.

BUY

RENT

FINANCIAL

The interest you pay on your mortgage is tax deductible, as is the property tax.	Rent is not tax deductible.
You are building equity in your home. You could use this equity for a Home Equity Loan.	You do not build equity, thus you have no security against which to take out a loan.
Any increase in value will go in your pocket when you ultimately sell your home.	There is no profit to be gained when you end your lease. You walk away. No richer. No poorer.
You can tailor your mortgage to meet your financial situation. Pick your term: 30-yr, 15-yr, ARM, Interest-only. There are many ways to make home ownership affordable.	Rent cannot be customized, re-financed or interest-only. You are never locked in for more than one year.

QUALITY OF LIFE

That Home Equity Loan could pay for your child's college education or allow you to make purchases for your family.	Paying rent to your landlord builds his bank account, not yours.
Your home is your castle, and you can truly make it your own, and decorate however you like, from painting to carpeting to appliances.	As a tenant, you are very limited with what you can do to your apartment. Remember, it's not yours.
Your pets have a yard to play in.	Your pets are often unwelcome, or have limited room to play outdoors.
You can try your hand at gardening.	You can nurture your potted plants.
You could consider a basement, for storage or the kids' play area.	You are lucky to get a storage closet, for you which you might have to pay extra.
You can finally park your car(s) in the garage.	You are lucky if they give you a parking space.