

There are many things to consider when finding your own place. What is the market like in your ideal location? How will you get financing for renting or purchasing? How will renting or purchasing affect you financially? These are all great questions to consider when taking that next step. Listed below are some pros and cons to keep in mind!

Renting

Pros:

- *Good if you need to move quickly*
- *Less money spent on home maintenance such as appliances breaking*
- *Lower initial costs*

Cons:

- *There are no tax benefits*
- *Higher long term costs*
- *You are not building equity*
- *It's not yours, you are essentially borrowing the home/apartment*
- *There can be regulations and restrictions on pets and improvement to the property*

Buying

Pros:

- *Financial benefits! You can deduct property taxes and mortgage interest*
- *Build equity in your property which can be used to pay off student loans!*
- *It's a great investment*
- *You get to express yourself in your home without having to go through a corporate system*

Cons:

- *Higher initial cost of living*
- *Difficult to move quickly and can be costly if you move too quickly after purchasing*
- *Some financial risk. Unfortunately, there is no crystal ball which tells us exactly what the market will do in the future.*