Why Rent When you can Own a Home?

If you're tired of renting, you aren't alone. According to the NerdWallet Homebuyer Report, 84 percent of Americans say buying a home is a priority. An impressive 100 million Americans are ready or feel good about it too.

If you're still on the fence, wondering if you should rent or buy, check out these top reasons to buy a home.

Buying is Cheaper Than Renting

You may not think it's possible, but buying costs less than renting. Maybe not at the onset, since you need more money to close the loan, but overall, you spend less buying a home than renting.

Here's why it may be cheaper.

Rent continually rises. If you bought and secured a 30-year fixed rate, your payment never changes, unless you refinance. You don't have to worry about increasing housing costs and/or moving. According to Trulia, homeowners save 38% by buying a home versus renting.

You Earn Equity (not your Landlord)

When you rent, you line your landlord's pockets. Your rent covers his/her mortgage payment, plus the money they profit. As you pay down their mortgage, they earn equity in the home, not you. All the money you spent on rent year after year, leaves you with nothing but a home that doesn't belong to you.

When you buy, you earn the equity. Any money you put down on the home is instant equity. As you pay the mortgage down, you naturally earn equity, but if the home appreciates, your equity grows even faster.

You Establish Roots in your Community

There's something different about renting versus buying when it comes to establishing yourself within the community. When you buy a home, you're less likely to move as often as renters. You are also more invested in your community, which means you'll likely do more for the community and become a part of it.

When you rent, it's hard to feel like you 'belong' knowing that you might move when your lease is up in 12 months or less.

You Get Tax Deductions

Renters don't get any tax deductions for homeownership – they don't own a home. When you buy a home, though, you get multiple tax deductions. A few examples include the mortgage interest you pay, origination points paid at closing, and real estate taxes.

Why not get a little money back for the expenses you pay? When you pay rent, the landlord gets the tax write-offs, aka the lower tax liability even though you are the one footing the bill.

Is it Time to Buy a Home?

If you're thinking about buying a home, now is the perfect time. Interest rates are at an all-time low, making it easy for first-time homebuyers to qualify for a loan. With low down payment programs, like the FHA loan available, it's easy for anyone to become a homeowner today.

Save a little money for a down payment, make sure your credit is in good standing, and take advantage of today's good rates and become a homeowner.