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The Rent vs. Buy Equation: Still Undecided?

Home ownership can be a wonderful thing when it allows you to stay on track for your short- and long-term financial goals while still celebrating your most important lifestyle choices. However, if you are still on the fence about buying vs. renting, below are a few questions to ask yourself before making a final decision:

- **Will the cost of a home be too expensive?** If buying will absorb all of your savings, think twice before trading your future financial stability for a home. Even a short-term rental can help boost your savings quickly.
- **Will a mortgage give you less freedom and mobility?** If you feel insecure about your professional career and want the option to move for new or better employment or to explore a new city, then renting will give you that flexibility. A rental lease is much easier to get out of than a mortgage.
- **Will owning a home be a bigger responsibility than you'd like?** If you don't have the time or energy to properly care for your home or don't have the finances to outsource maintenance, then renting may suit you better. When appliances break in a rental, you can simply call the landlord, and when the landscaping needs maintenance, it's taken care of. Not having to pay for or fix things yourself can prove to be a serious benefit to renting.
- **Will ownership compromise your lifestyle?** If you are committed to a lifestyle that requires disposable income or anchors you to a community in which you cannot afford to buy, then renting may be your best option. Sometimes owning a home involves a great deal of compromise, where renting can allow you to live in a nicer neighborhood for less money than it would cost for you to buy — or to afford a lifestyle you are unwilling to compromise.

The American Dream should never include purchasing something that you simply can't afford; whether that's a home, a car or any other item or lifestyle that puts you in financial straits. If you have determined that renting makes more sense for you than owning, consider the freedom and flexibility that comes along with renting. In the end, renting just might be part of the American Dream too.

More Resources:

Rent.com is the nation's #1 Internet listing site (ILS) in the rental housing industry enabling renters to find a residential rental property online using a free robust search tool. Rent.com has the most online traffic and the largest inventory of contracted property listings. As the only national ILS with a pay per lease business model, Rent.com allows property managers to cost-effectively fill their vacancies.

Prospective renters can search the site's detailed property listings, including contact information, pricing, photos, floor plans, and virtual tours. With the ability to directly contact property managers, finding the rental housing of your dreams is as easy as 1-2-3.

In addition to providing renters free access to detailed property listings and robust search tools, Rent.com rewards renters with a \$100 prepaid Visa® debit card if they: (1) find their property using the Rent.com website, (2) tell the property owner or manager they found their rental home using Rent.com, and (3) report to Rent.com signing a lease with a property that participates in the \$100 Reward Program. Rent.com is dedicated to giving renters a convenient way to find the perfect place to live.