

# *Owning vs. Renting* **A HOME**

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There are key differences between  
owning and renting a home



*Comparing*  
**OPTIONS**

# STABILITY

## OWNING

Owning a home gives you the peace of mind of having a permanent place to live



## RENTING

Renting means there's no guarantee that your lease will be renewed

# MOBILITY

## OWNING

The process of selling your house makes relocation challenging; it's not easy to just pick up and leave



## RENTING

As a renter, it's relatively easy to move around; you're not responsible for finding a new tenant to take your place

# LOCATION

## OWNING

Your budget might limit your home search to a narrow range of property types and locations



## RENTING

Renting can give you access to properties and neighbourhoods that would otherwise be out of your price range

# PAYMENTS

## OWNING

The type of mortgage you have will give you a general idea of how much you need to budget for, over time



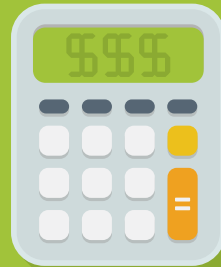
## RENTING

Renters have no control over rising rent, making long-term rentals tricky to budget for

# EXPENSES

## OWNING

Owners need to factor in property taxes, mortgage payments, insurance, and condo or homeowners association fees



## RENTING

Renters' expenses are relatively simple: rent, utilities and contents insurance



# CUSTOMIZATION

## OWNING

Homeowners have more freedom to renovate and customize their property to their liking



## RENTING

Renters are limited to the restrictions set by their landlord and generally don't have permission to renovate

# MAINTENANCE

## OWNING

As a homeowner, you are responsible for property maintenance and repair (at your expense)



## RENTING

As a renter, most maintenance and repair issues are the landlord's responsibility

# INCOME

## OWNING

Homeowners have the option of renting out their property to generate additional income



## RENTING

Renters have the option of investing the money they otherwise would be putting toward a mortgage

# INVESTMENT

## OWNING

Homeowners can benefit from a rise in property value over time if they resell their home (though properties can also *lose* value over time)



## RENTING

Renters do not benefit from a rise in property value (they also do not suffer a loss if the property loses value over time)

*Determining what's right*  
**FOR YOU**

There's no right answer for whether it's better to own or rent your home—look to your personal goals for guidance



## CAREER AND EDUCATION

- Do you enjoy your current job/industry?
- Do you see yourself changing careers or going back to school in the next few years?
- How often do you tend to change jobs?

# FAMILY AND RELATIONSHIPS

- Are you looking to start or grow your family in the next few years?
- Is your domestic situation stable (especially if purchasing with a partner)?







## FINANCES

- Do you currently have enough money saved up for a down payment?
- Have you budgeted for mortgage payments? Property taxes? Insurance?
- Do you have a healthy emergency fund?

## LIFESTYLE

- Do you see yourself staying put for at least the next five years?
- Do you value the ability to easily pursue opportunities in different cities?
- Do you need proximity to work, school or other commitments?



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