

RENTAL GUIDE

Owning a home is a reward in itself. It brings pride and frees you from bondage of renting. But it is not for everyone. Some people are better off just renting a home than buying one.

You should continue renting if the following situations are true to you:

1. You are always on the move.

You may be a salesman who has a temporary assignment in one particular place and you are not sure where your next task will bring you. Looking for a property to buy can be stressful, selling it is not always fun. As a general rule, you should buy a house in a place where to plan to stay for more than five years, if not permanently.

2. You are not financially ready.

Home ownership is everyone's dream. It's the kind of dream that comes with a high price tag. Always be honest with your finances and consider your priorities if you don't want the bank to foreclose your home. Here is a brief checklist to consider:

- Can you afford to pay for the down payment?
- How about the mortgage?
- How much is the minimum down payment required by the bank to grant you the loan?
- Are you sure you will be staying for a long time in your current high-paying job?
- Are you the type who is disciplined when it comes to money?
- Do you have any long term outstanding loan?

3. You can't find the property that meets your requirements.

On rare cases, it does happen. You can't find a property that meets your requirements under the budget you have set in the area that you wanted. Maybe you should stretch your budget. Maybe you should look someplace else. Or, maybe you should just continue renting while you wait for the right one to suddenly pop-up in the market.

4. The Rental Cost Is Low.

Compare the cost of renting a house or apartment versus the cost of buying a property. If renting is significantly lower and you think you can save some money to be used for something else, renting be just be the right choice for you.

5. You don't really want a home.

Homeownership brings with it a lot of responsibilities. You have to maintain it. Keep the floor shiny. Repair the broken plumbing system. If you don't want to be bothered by those things, then you should not buy one.