Advantages of Renting a Home

1. It is less expensive to rent a home than to purchase, especially in the beginning. Upfront costs of a home purchase can be very expensive. If you rent, the individual is not responsible for these costs. If you save money by renting instead of buying, you will have more money in your pocket to spend on other needs or on things you want to do.
2. When you rent a home, you are usually not responsible for mowing the lawn, snow removal, and repairing and maintaining the home. This results in a savings for the renter. Make sure these responsibilities are clearly defined prior to signing a rental agreement.
3. Sometimes when you rent, the utilities are included in rent. This can be a cost savings as well.
4. There is more flexibility when you rent than when you own your home. You can move if the neighborhood becomes unsafe or if you don’t get along with your roommate. If you own the home, it becomes a much bigger issue if you want to move.
5. One of the advantages of renting is you will not get stuck with a property that you own if you need to move. The risk of losing money would be limited to losing your deposit check.
6. The renter is not responsible for taxes and insurance for the property. Rental insurance is much less expensive than property insurance.