



Real Estate Broker Speaks Out on Buying a House vs Renting

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Buying a Home was once seen as one of the best investments an American could ever make. In the aftermath of the housing crisis, many people started to feel differently. However, real estate broker Jordan Yarbrough of Cali Dreamz Real Estate says owning one's own home is still the way to go.

"In most states, buying is the best decision for individuals or couples who plan to remain in an area for five years or more. There are both financial and emotional benefits to this," he says.

Yarbrough says buying a home creates price security. While rental costs can increase, sometimes astronomically, fixed-rate mortgages remain the same. Even if property taxes or homeowner's insurance go up, the monthly principal and interest payments stay steady. This allows homeowners to plan their long-term future since they can anticipate their housing costs for 15 years or even more. This security lets them plan investments, family size, travel and more.

For families considering buying a house vs renting, the California broker stresses that renters have no such security. Since most prices increase over time, landlords raise their rent in response. In a best-case scenario,

a lease may state that the rent will go up annually. However, renters who have a month-to-month lease may only get 30 days' notice of an increase. They then need to rush to find additional funds or look for somewhere else to live. This can cause significant disruption.

Yarbrough points out that homeownership also gives families and individuals the flexibility to make improvements to their home. Homeowners have the freedom to do upgrades whenever they want and to the extent that they want. They can renovate the bathroom when they have some extra cash or put off repairs if money is tight. They can also take their time and gradually make upgrades as money comes in. Renters don't have this option. If they want more space, they have to move.

Homeownership also forces people to save, Yarbrough says. They build equity each month when they make their mortgage payment and the longer they own the home, the more equity they build. This happens through both mortgage payments and increases in the value of the home.

Again, this doesn't apply to renters. Some people argue that renting is better because the money saved can be invested. However, most renters don't invest in the stock market with the money they would have used for a down payment. If they do save the money, they may take a vacation or purchase a car. Also, the stock market is risky and many people sell when things get rocky, meaning they actually lose money, Yarbrough explains.

The realtor says buying a home is a form of 'forced savings' which keeps people accountable and financially better off in the long run.

Beyond the financial advantages of homeownership, there are also emotional considerations when looking at the renting vs buying a house pros and cons. Yarbrough says there's a certain level of pride involved in owning a house. After people have invested time and money and seen the fruit of their labor, the satisfaction can be unmatched.

'You can personalize the space you've bought in a way you can't do with a rental and many people say this is one of the best aspects of homeownership. From the lawn grass to the light fixtures, you can really make the space your own,' Yarbrough notes.

Homeowners are also more likely to get involved in neighborhood activities and feel a sense of community. They will join sports clubs, volunteer to help others or organize parties. They know they will be living there for a long time so they really enjoy contributing.

Renters can also do this but they tend not to feel as settled, Yarbrough says. They may be reluctant to form strong community ties if it's possible they will have to move in a month or two. 'Committing to a

neighborhood is easier if you've bought a home,? he says.

Those who are interested in getting more information about Cali Dreamz Real Estate or the homes they have on their listings can visit the company website or call them by phone.

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Cali Dreamz Real Estate

As a full time professional real estate Broker, I pride myself on offering superior personal service before, during and after your transaction. Knowledge, commitment, honesty, expertise, and professionalism are the cornerstone of my business.

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