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## Top 7 Reasons Why Buying Is Better Than Renting

Posted By [susanne](#) On July 29, 2009 @ 3:27 pm In [Home Buying 101](#), [Homeowner's Toolkit](#), [Marketing](#), [Real Estate](#), [Today's Marketplace](#), [Today's Top Story - Consumer](#) | [Comments Disabled](#)



<sup>[1]</sup>RISMEDIA, July 30, 2009-Christine Van Tuyl and Margaret La Grange, an award-winning mother-daughter team with Prudential California Realty in Coronado, have compiled their latest list, the "Top 7 Reasons Why it's Better to Buy then Rent in 2009."

"Many renters are realizing that the increase in affordability- combined with low interest rates and tax incentives- are tipping the scales away from renting and towards homeownership," said Christine Van Tuyl, agent with Prudential California Realty. "Simply put, some renters are finding that they can get a bigger bang for their buck if they buy."

### Following are the top 7 reasons why it's better to buy than rent in 2009

- 1. Buying doesn't always cost much more than renting.** According to a recent study by the Associated Press, the gap between monthly mortgage payments on a median-priced home and the median rent has decreased from \$777 to just \$221 in the last three years.
- 2. Affordability is at an all-time high.** In markets across the nation, including the inland areas of California, prices have declined by nearly 40%.
- 3. Buyers can take advantage of tax benefits of home ownership.** Perhaps the biggest tax break is reflected in the house payment homeowners make each month. For most, the bulk of that payment goes towards interest. All interest is deductible, unless the amount is more than \$1 million. Property taxes are also deductible.
- 4. Buyers can purchase homes with little or no down payment.** Qualified first-time buyers may be eligible for loans insured by the Veterans Administration (VA), which does not require a down payment. Another loan product gaining popularity are those insured by the Federal Housing Administration (FHA), which require only a down payment of 3.5%.
- 5. The Tax Credit.** First time homebuyers-defined as anyone who hasn't owned a home in the last three years- are entitled to an \$8,000 tax credit. (Ownership of a vacation property or a rental property doesn't disqualify homebuyers from this program.) No repayment is required for homes sold after 36 months of occupancy and ownership.
- 6. Mortgage rates are at all-time lows.** Take advantage of low 30 year fixed rates. We haven't seen rates this low in the last 3 decades.

**7. It's yours.** It feels good to own your own home. After all, you can paint it any color you want, make improvements, and plant a little garden.

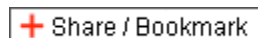
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