

is homeownership for me?

Pros and Cons of Homeownership and Renting

Buying a home is a big commitment, and we understand you might feel overwhelmed. A great place to start is to compare the pros and cons of homeownership versus renting.

renting pros	renting cons
<ol style="list-style-type: none">1. You know exactly how much you will spend for housing each month, especially if utilities are included in the rent.2. Repairs are generally the responsibility of the landlord.3. You have more flexibility to move when your lease ends.	<ol style="list-style-type: none">1. There may be less of a tax advantage if you rent your home.2. Repairs may be made at the landlord's discretion and timing.3. Your rent payment does not build equity.4. You may not have as much control in making decisions about updates or changes to your home.5. The landlord may sell the property, which may affect whether your lease will be eligible for renewal.6. Rent may increase upon lease renewal.
homeownership pros	homeownership cons
<ol style="list-style-type: none">1. There are potential tax benefits that may help offset some of the costs of homeownership.2. You have the potential to build equity as you pay down your principal and/or if the value of the home increases. The increase in value is not guaranteed.3. With a fixed-rate mortgage loan, your principal and interest loan payment will never increase (although your property taxes and homeowners insurance can go up each year).4. Homeownership may provide benefits such as a sense of stability, belonging to a community, and pride of ownership.5. Owning a home gives you greater freedom to control your own environment.	<ol style="list-style-type: none">1. Homeownership can result in a loss of mobility.2. Maintenance and repairs are your responsibility.3. Utilities and other home costs may be higher.4. There is an investment risk. There is no guarantee that the home's value will increase over time, and it may, in fact, decrease

Please note: The individual or entity emailing this publication is solely responsible for sending in a manner that complies with all applicable federal, state and local laws, rules, regulations and requirements and shall be deemed the "sender" for purposes of CAN-SPAM Act compliance.

CHFA Home Finance

www.chfainfo.com

With respect to its programs, services, activities, and employment practices, Colorado Housing and Finance Authority does not discriminate on the basis of race, color, religion, sex, age, national origin, disability, or any other protected classification under federal, state, or local law. Requests for reasonable accommodation, the provision of auxiliary aids, or any complaints alleging violation of this nondiscrimination policy should be directed to the Nondiscrimination Coordinator, 303.297.7309, TDD/TTY 800.659.2656, CHFA, 1981 Blake Street, Denver, Colorado 80202-1272, available weekdays 8:00am to 5:00pm.



*financing the places where
people live and work*