

10 Reasons to Buy

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Owning a home has been a part of the American Dream for decades. If you are still unsure, however, whether or not homeownership is the move for you, be sure to read these ten reasons to buy.

1. **Low Interest Rates.** It's true! Interest rates are currently at historical lows. This means over the course of your loan, you'll pay less interest. And it also means monthly payments will be a smaller, more manageable amount.

2. **Mortgage Interest Deduction:** While this deduction may not be available for much longer, for now you can still use this great tax advantage!

3. **Stability:** Studies have shown that homeownership not only increases community involvement, it also leads to safer neighborhoods, and higher graduation rates.

4. **Affordability:** Coupled with the low interest rates, affordability is the highest it's been in years. Prices fell in many areas and median incomes rose -- meaning you can get more bang for your buck.

5. **Paying Towards Ownership.** Instead of paying a landlord, you are making an investment in your future. Every month your payment goes towards something you'll eventually own and that will have worth and value. Renting only makes the landlord richer!

6. **Appreciation:** Average appreciation rates vary widely depending on the condition of the local market and demand, but anywhere from 4 to 6 percent annually is considered average. This means the longer you stay in your home, the more your home will be worth.

7. **Home equity:** This building of worth over time (see number 6) means that if you need to make improvements to your home, you will be able to tap into its equity to finance repairs and additions.

8. **Gardening:** Many households are embracing the organic movement, and families have begun again to raise their own food. Even the White House has its own victory garden. Owning your own home (in most cases) means you will have your own land to cultivate.

9. **Roots:** Young and old alike seek out places where they belong. Owning a property, and taking your first steps towards putting down roots, can mean the difference between a house and a home.

10. **Monthly Payments:** Once your home is paid off -- you won't have monthly payments anymore. Apart from insurance, property taxes, and repairs, monthly expenses are minimal. In today's market, many buyers are finding, as well, that their monthly house payments are less than what they'd pay in rent!

