

In some countries, most people prefer to rent their homes rather than buying them. What are some of the advantages and disadvantages of renting homes?

Owning a home is in many cultures regarded as “the dream” for a family, or perhaps the main step towards stabilizing. However, This common belief has recently lost many of its advocates due to a number of reasons including changes in life styles. While purchasing a house seems clearly the right move to a large group of people, I hold the decision highly depends on many variables.

On the one hand, it is true that buying a home brings both tangible and intangible benefits. As many believe this is a wise investment since homeowners can capitalize on the equity their property accumulates over time. In other words, as long as the housing market witnesses a steady rise, as it is the case in many parts of the world, the value of their homes will increase. In addition, fixed-rate mortgages and tax deductions, as its inherent benefits, give the ownership a distinct advantage. From ~~the a~~ less concrete point of view, purchasing a house seems a more sensible choice due to the sense of stability and belonging it often gives to its champions, leading to them fulfilling their lifelong ambition.

On the other hand, many, these days, tend to swim against the current, and rent a home despite the old common rule of thumb. The flexibility associated with renting makes mainly younger generations invest their money in other areas and avoid making such a large purchase. In fact, changes in lifestyles including frequently switching jobs and the tendency to be more relocatable in their line of work has exerted a significant influence on investors while making the choice. What is more, renters are likely to enjoy more and better amenities such as full-service buildings and outdoor pools, and to be less concerned about maintenance and repairs. That is, as pleasant and rosy as the picture of ownership appears to many, it may not fit the modern life anymore. Moreover, purchasing may lead to buyer’s remorse since it may turn out to be an irrevocable step. In case the buyer is not satisfied with the new neighborhood, it might be too late to recoil, whereas the process would cause a renter far less trouble.

In conclusion, as many aspects of the modern lifestyle no longer makes sense to previous generations, renting, which used to be highly valued, now seems like a wise choice. However, I believe the decision varies from person to another although one should take all the merits and demerits into consideration.