



Centre County Association of REALTORS®

Benefits of Homeownership: What Matters Most

At some point in time most people are faced with the decision to either buy a home or continue renting, and with the expiration of the home buyer tax credit, that choice may be on many people's minds these days.



Steven Bodner
President CCAR

Renting can make sense for those not yet ready to take on the responsibility of homeownership, but for those in a position to purchase a home it can offer immediate benefits and long-term value. According to **Centre County Association of Realtors**, the benefits of owning a home go beyond financial considerations.

"Homeownership is an investment in your future," said **Steven Bodner, President of CCAR**. "While financial considerations are certainly important, a lot of today's buyers are motivated by things beyond just dollars and cents. For many of them, homeownership is a lifestyle choice. They want a place of their own to raise a family, build memories, and be part of a larger community."

For many people, owning a home is part of the American dream. It continues to be a goal of individuals and families from all walks of life. The *NAR 2009 Profile of Home Buyers and Sellers* survey reveals buyers most often cite the desire to own a

home as the primary reason for their recent home purchase.

Research suggests that homeownership also strengthens communities. Homeowners are more likely to be involved and engaged in local issues, and they move less frequently than renters. This helps prevent crime, improve childhood education and support neighborhood upkeep. According to the National Association of Realtors® study, *Social Benefits of Homeownership and Stable Housing*, homeowners are more likely to vote and they volunteer time for political and charitable causes more frequently than renters.

"Buying a home provides families the opportunity to establish roots in a community. It's also proven to be one of the best ways to long-term wealth, with equity accumulation and tax benefits over time," said **Bodner**.

Data from the Federal Reserve Board shows a typical homeowner's net worth is 46 times that of a renter's. **Bodner** says would-be homeowners should also consider the incredible opportunities offered in the current market.

"The truth is, today's buyers have a lot of advantages. Inventory is high, prices are affordable and mortgage rates are near 50-year lows," said **Bodner**. "A buyer who's ready to take the next step should contact a Realtor® in their area who can help them begin to build their future through homeownership."