



The Gateway to Education, Information and Technology

For Immediate Release

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**A HOME AS AN INVESTMENT;
FIVE REASONS OWNING IS BETTER THAN RENTING**

NORTHBROOK, IL (March 13, 2009) – Buying a home of your own is part of the American Dream and it continues to be a sound, long-term investment that offers people housing freedom and security while building equity and personal net worth over time. “Homeownership remains one of the best long-term investments a person can make” says Adrienne Han, chairman of the board of the North Shore – Barrington Association of REALTORS® (NSBAR). “Unlike renters who spend their hard-earned money on housing expenses that have no permanent return, homeowners are investing in their own financial stability.”

More than two-thirds of Illinois households own their own home, according to the U.S. Census Bureau. Here are five reasons why buying a home is a better than renting:

- Investment – Data from the Federal Reserve Board shows that a homeowner’s net worth is 46 times that of a renter’s. And according to the National Association of REALTORS®, over the last 10 years the cost of rental housing in the U.S. has increased an average of 3 percent each year and that is money renters will not see again. Homeowners see some of their money come back to them through tax advantages and equity.

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- Tax breaks – Homeowners can take advantage of federal income tax deductions on property taxes and mortgage interest, saving them thousands of dollars over time.
- Equity – Despite the current economic situation, most economists agree that home prices will rise in the next five years, according to the National Association of REALTORS®. For the majority of Americans, their home is their largest financial asset.
- Freedom and stability– Owning a home comes with the freedom to do what you want to the property, whether it be renovating a room or changing the landscaping. Census data has also shown that homeowners move less frequently than renters, allowing them to establish stronger roots in the community and build stronger neighborhoods.
- Housing security – Landlords can always increase rent, but homeowners with a fixed-rate mortgage can count on predictable monthly payments that will only fluctuate with increases in property taxes and insurance costs.

“Not only is owning a home a good, long-term investment, but current housing market conditions have made it one of the best times to buy in years,” says Han.

“Interest rates are low, the inventory of quality, affordable homes is high and a temporary tax credit for first-time buyers makes it a great time to buy.”

As part of the new federal economic stimulus package, first-time homebuyers could

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qualify for an \$8,000 tax credit if they buy a home on or after Jan. 1, 2009 and before Dec. 1, 2009. Unlike earlier housing tax credits, this one does not have to be repaid by buyers.

To learn more about the benefits of buying a home, the mortgage financing programs available and how to find a licensed REALTOR® to aid you in the buying process, go to www.YourIllinoisHome.com, a consumer site developed by the Illinois

Association of REALTORS®.

North Shore – Barrington Association of REALTORS® (NSBAR) represents real estate professionals in the North Shore and Barrington area of Illinois and is one of 1,600 local boards and associations of REALTORS® nationwide that comprise the National Association of REALTORS® (NAR). As America's largest trade association, NAR is "The Voice of Real Estate," representing more than a million members involved in all aspects on the real estate industry.