



## *8 Surprising Benefits of Owning a Home*

For some people, owning a home might seem like it isn't worth the investment. After all, it is a significant commitment, and trying to find a place of your own can be stressful.

But there are significant benefits to owning a home, and buying a home you can enjoy for years is more affordable than you might think. Below, we'll outline the top eight reasons you should break the cycle of renting and purchase a home of your own.

## 1. *It Builds Equity.*

Perhaps the biggest and most well-known advantage of owning a home is the financial gain. Your home equity is the amount left over when you subtract your loan fees from the total value of your home. It's the dollar of your home. Every year that you live in your home, you build more equity.

Here's how it works: With each monthly mortgage payment you make, a portion goes toward reducing the amount you owe on your loan, which increases your equity. In this way, paying your mortgage is a form of savings. As your home increases in value, it creates more equity for you.



## 2. *You Can Get Tax Deductions.*

To say that taxes aren't enjoyable would be an understatement. Fortunately, owning a home has some surprising tax advantages. You have the option to deduct paid monthly interest from your tax returns, which provides you with extra cash at the end of tax season.

In addition to deducting monthly interest from a tax return, you can also deduct mortgage insurance payments and other home-related purchases. All of this will help you get some cash back at the end of tax season so you can buy new furniture, plan your next vacation, or save for unexpected expenses.



### *3. You Have More Privacy.*

If you have lived in an apartment or a townhouse, you know how important privacy can be. When you get home from work, you want to be able to relax on your couch and de-stress. But it's difficult to enjoy the peace and quiet if you share your space with roommates and noisy neighbors.

Owning a home means owning your own quiet space. You don't have to share a room, hall, or yard with another person. You don't have to deal with stomping upstairs neighbors, messes in community spaces, or washing machines full of damp clothes. You can read a book in the solitude of your bedroom or listen to music without worrying about your neighbors.

### *4. It Provides You with a Stronger Sense of Community.*

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## 5. *It's More Affordable Than Renting.*

When you consider the downpayment, buying a home can seem like a costly investment. But in the long run, buying is actually the cheaper option. Every payment you make goes into your home's equity, whereas with renting, your payments go into your landlord's pockets.

This is especially the case if you live in a home for years. If you stay in your home for a long time, it could increase in value and give you a substantial return on your investment.



## 6. *It Helps Improve Your Credit Score.*

Buying a house can improve your credit score, especially if you don't have a long credit history to start with. That's because, when it's managed well, your mortgage helps drive up your credit score. It does this in three ways:

- ✔ Consistent payments show you're a responsible borrower
- ✔ Credit bureaus often give more weight to a mortgage payment history than to revolving accounts like credit cards
- ✔ Few landlords report rental payments, so your mortgage gives you an extra account on your credit report



## *7. You Have the Freedom to Make It Your Own.*

Your style shouldn't be limited by your landlord. But often, that's exactly what happens. Living in an apartment, rent house, or a townhouse means abiding by the rules of the property owner. That often applies to the inside and the outside of the home.

When you own the home, you can change it to fit your unique style. While you may have to run some changes by the HSA, you're free to hang paintings, paint rooms, adjust the landscaping, and even add on new rooms.

## *8. It Provides You with a Sense of Accomplishment.*

There's nothing quite like the feeling you get when you buy your own home. It's a significant milestone that not everyone gets to achieve. Even if you have owned a home before, moving into a new home often marks the start of a new chapter in your life.



# *Find the Perfect Home for Your Lifestyle with B&M Amarillo Homes*

Buying a home is so much more than just having a place to call your own. It's a financial investment that improves your credit score, saves you money, and even provides you with a community where you can belong.

So what are you waiting for? Build or buy a home you can enjoy for years to come with B&M Amarillo Homes. We have a wide selection of floorplans to choose from, and all of our properties are made with high-quality materials.

If you're ready to upgrade your home and your lifestyle, give us a call today. Our expert team will walk you through our build process and help you choose the best option for you.

*Give Us A Call*

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