



Renting

VS

Buying

Lack of Equity

Rent payments do not contribute to building equity, meaning you won't benefit from any potential appreciation in the property's value.



Building Equity

Purchasing a home allows you to build equity over time. Instead of paying rent, your mortgage payments contribute to ownership in an asset that may appreciate in value.

Limited Control

Renting means you have limited control over your living space. You may not be able to make significant changes or renovations without the landlord's permission.



Stability

You have control over your living space and can personalize it according to your preferences.

Rent Increases

Landlords have the right to increase rent at the end of your lease term, making it more challenging to budget for housing expenses, especially in high-demand rental markets.



Tax Benefits

Homeownership offers potential tax advantages, such as deducting mortgage interest and property taxes, which can result in significant savings.

Freedom

You can focus on your career and future without the burden of worrying about property upkeep or finding the ideal tenants or roommates.



Potential Rental Income

If your residency program allows for it, you can rent out extra rooms or units in your home, providing an additional source of income.

Lower Upfront Costs

Renting typically requires less upfront cost than buying a home. This can be beneficial for residents who have limited savings or are managing student loan debt.



Financial Commitment

Purchasing a home requires a substantial financial commitment including ongoing maintenance expenses. For residents with limited financial resources, this can be a significant barrier.

Flexibility

Renting offers greater flexibility, allowing you to easily relocate at the end of your residency. This is particularly advantageous for residents who may need to move for fellowship programs or job opportunities.



Limited Flexibility

As a homeowner, you have less flexibility to relocate quickly if your residency program ends or if you decide to pursue opportunities in another city.

Unburdened Upkeep

Renting often means that the landlord is responsible for maintenance and repairs, relieving you of the financial burden and time commitment associated with homeownership.



Maintenance Responsibilities

Homeowners are responsible for bearing all the maintenance and associated costs of the house.