

RENTING VS. BUYING:

A Complete Guide for Renters and Buyers



B Y M A R R Y - T H E
U N I V E R S I T Y O F
M E L B O U R N E

Abstract

Deciding between renting and buying a home in Melbourne depends on your financial situation and lifestyle preferences. Renting offers flexibility and lower upfront costs, making it ideal for those who value mobility. On the other hand, buying provides long-term stability and the potential for property value appreciation, but it requires a significant financial commitment and ongoing maintenance responsibilities.

1. Introduction

Deciding whether to rent or buy a home in Melbourne is a significant decision with long-term implications. "Renting vs. Buying: A Complete Guide for Renters and Buyers" provides an in-depth analysis of the pros and cons of each option, helping you make an informed choice based on your financial goals, lifestyle, and future plans.

2. Trends for First-Time Homebuying in 2024, According to Opendoor

The survey shows that first-time homebuyers are often making compromises and co-buying to start owning vs. renting.

Are people still looking to buy a home for the first time in this housing market? According to Opendoor's 2024 First-Time Homebuyer Survey, they are—they're just going about it a little differently.

"Right now, first-time homebuyers find themselves in somewhat of a limbo," says Nick Boniakowski, Head of Agent Partnerships at Opendoor. "They're watching mortgage rates and home price predictions fluctuate as sellers remain on the sidelines—at least, for now." However, he also adds that, "despite several pressures and hurdles, home shoppers remain resilient—whether buying with a significant other, platonic partner, or on their own."

We checked out Opendoor's latest survey data and gained further insights from Boniakowski on trends and takeaways for those buying a home for the first time.

Co-Buying With Non-Romantic Partners Is Becoming More Common

The survey results found that co-buying is a popular buying choice with more than three in four (77%) first-time buyers purchasing with someone else. Many are still buying with a romantic partner (61%), but others are co-buying with a friend (11%) with the majority being men (62%).

"Purchasing a home is a big undertaking, and often difficult to do alone," says Boniakowski. "Co-buying can be a great option for buyers who don't have enough liquid cash for a down payment, but could achieve homeownership if the upfront costs and mortgage are split."

And while co-buying might be popular right now, that doesn't mean no one is buying a home on their own. In fact, 23% of first-time homebuyers pursued sole ownership in 2023 compared to 17% the previous year.



Cost Is Still a Major Concern

First-time buyers find affordability a huge factor in deciding whether or not to buy a home. As much as 53% delayed purchasing a home because of their finances, with 42% not feeling ready financially. Another reason many wait to buy a home involves keeping a close eye on the interest rates with 32% of survey respondents waiting for them to go down.

“The best time to buy is when it’s right for you and your financial situation,” says Boniakowski. “I encourage buyers to focus on what they need and what they can afford.”

He also says first-time homebuyers can better understand their purchasing power by noting their monthly income and their debt. "Account for additional monthly expenses, like streaming subscriptions and coffee, in addition to leaving a 'margin of error' for unexpected expenses," Boniakowski says. “This will help build a realistic understanding of what money will buy and how much money a buyer will need to save to cover the down payment, closing costs, monthly mortgage payment, and other costs of ownership.”

Buying a Home Is Stressful and Buyers Want An Easier Buying Experience

Buying a home is a big deal and it's easy to make mistakes. Opendoor's findings show that a whopping 90% of first-time homebuyers believe the process to be stressful. The pressure of acting fast to secure a home is also a big stress factor, especially for younger buyers. For survey respondents under 40 years old, 70% felt pressure to buy to not miss out on the opportunity compared to 55% of first-time buyers over 40.

After all the stress of going through the process of buying, homeowners are then exhausted. Sure, 73% of homebuyers still celebrated this major purchase, but 27% were simply relieved the entire ordeal was over. And about 65% of homebuyers wondered if buying a home was even worth the stress.

Tour Burnout Is Real

First-time buyers saw 23 homes on average in 2023, which is on par for the year prior. However, Gen Z seems to be more indecisive than other generations, touring an average of 32 homes either virtually or in-person. That is 45% more than millennials (22 homes), and 60% more than Gen X (20). Generation aside, parents of all kinds are seeing fewer homes, likely because they just don't have as much time to do so. Just 28% of first-time homebuyers with kids toured 20 or more homes compared to 44% of buyers without kids.

Touring all these homes can lead to burnout. With all the options to compare (and the fear of buyer's remorse), many first-time buyers think there still might be something better for them out there, making it more difficult to decide on the right home to buy.

Buyers Are Making Compromises

The "dream home" looks a little different right now with many homebuyers making compromises for their first-time purchase. Roughly 32% didn't purchase their home in the area they sought after, 28% compromised on not getting all the features they wanted, and 22% bought a smaller home altogether.

Boniakowski explains that it's smart to weigh the trade-offs to determine what a home shopper wants and needs in a home, and what they might be able to compromise on. "The more prepared buyers are when entering the market, the more confident they'll feel moving forward when they find 'the one'."

3. Government Plan to Help First Home Buyers

The government has changed legislation and introduced rules to make it easier for first home buyers to buy a property to live in.

Buying a home in Victoria is feeling out of reach for many first home buyers.

Median house prices in Melbourne have risen by 67% in the decade to June 2023. Metropolitan Melbourne house prices rose to \$820,000 and unit prices to \$600,000 for the June Quarter 2023.

In regional Victoria, the median sale price of housing almost doubled, from \$282,500 to \$560,000 from 2013 to 2023. At the same time, unit prices in regional Victoria rose 71%, from \$245,000 to \$420,000.

Home ownership rates have dropped from 71% to 68% of Victorian households from 2001 to 2021. The Government has introduced some changes to make it easier for first home buyers to buy a home.

What we've already done

Victorian Homebuyer Fund shared equity scheme

If you're struggling to save for a home deposit, the Victorian Homebuyer Fund could be the key to owning your home sooner.

If you have a 5% deposit, the Victorian Government will contribute up to 25% of the purchase price, in exchange for an equivalent share in the property, which can reduce your mortgage. Plus, no Lenders Mortgage Insurance.



Stamp duty removed or reduced

We abolished stamp duty if you're a first home buyer and buying a house for \$600,000 or less.

If you're buying a home for between \$600,000 and \$750,000 we've tapered the stamp duty. It is zero at \$600,000 then increases slightly as the cost of the home increases to \$750,000.

Young Victorian farmers will continue to be eligible for a stamp duty concession on the purchase of their first farm.

The State Revenue Office looks after stamp duty for first home buyers.

Changed stamp duty concession for off the plan purchases

In Victoria, if you buy off the plan, you only pay stamp duty on the land the property is sitting on.

Until July 2017 this applied to investors as well as people who planned to live in the finished building. The concession was called the OTP concession.

The concession is now only available if you are buying the property as your main home, or if you qualify for first home buyer stamp duty concessions. It is now called the PPR OTP concession. PPR stands for principal place of residence.

The State Revenue Office manages the PPR OTP concession.

Exemption from residency requirements for defence force members

Members of Australia's Defence Forces may not meet the residency criteria for the First Home Owners Grant if they are deployed to other states or overseas.

From 27 June 2017 current members of the Australian Army, Air Force or Navy are exempt from the residence requirements.

The exemption applies to current members of the Australian Army, Air Force or Navy who are enrolled to vote in Victorian elections and are either on duty or leave. The exemption does not apply to Australian Army, Air Force or Navy reservists or to Australian Public Service staff.

The State Revenue Office manages the residency exemption for members of the defence forces applying for the First Home Owners Grant.

First Home Owner Grant

A \$10,000 First Home Owner Grant is available when you buy or build your first new home.

Visit the First Home Owner Grant application page on the State Revenue Office website to see if you are eligible.

Land tax on vacant residential properties

We hope to free up more opportunities for first home buyers with a land tax on vacant residential properties.

Buy Assist – community shared equity scheme

Buy Assist will help individuals or households on a low to medium income to buy a home. The eligibility criteria will be similar to the requirements for a bank loan.

We expect to help deliver up to 100 shared equity homes in Victoria.

Buy Assist is like the HomesVic scheme. Where HomesVic is a government initiative, Buy Assist is a private sector model built around partnerships with developers.

What's coming

First home buyer opportunities in the city and urban renewal precincts

We are creating opportunities for first home buyers to buy in the inner city by creating new urban precincts.

We also have a target of at least 10% of all properties in Government-led developments for first home buyers.

In private developments, especially those close to jobs and transport, we are consulting with first home buyers, industry and the community to help us support first home buyers.

Check the Victorian Planning Authority (VPA) website for updates on urban renewal precincts.

New laws about underquoting in the real estate industry

When properties are advertised for auction at a lower price than the real estate agent knows they will fetch on the day, it is called underquoting.

New legislation means that real estate agents need to follow strict rules about how to estimate property prices. Consumer Affairs Victoria may ask real estate agents to prove how they arrived at the estimated price.

4. Renting a House or Apartment in Melbourne



Houses, apartments, rooms, new homes, old homes – whatever rental option you’re looking for you’ll find plenty in both Melbourne and regional Victoria.

Choosing a house or apartment to rent in Melbourne is an exciting first step of building your new life here.

There are several rules and regulations that you must follow when you become a tenant (renters are called tenants). Those offering a property for rent (called landlords) also have rules and regulations.

Housing types, locations and prices

Melbourne boasts an exciting property market with housing options to suit everyone’s needs – from beautiful, older Victorian-era and Edwardian-era homes to deluxe contemporary homes. New homes and contemporary apartments are also being constructed all the time.

Whether you’re looking to rent in Melbourne or in regional Victoria, you’ll enjoy access to properties in a number of styles and sizes.

Rent prices vary greatly, depending on property size, suburb and transport options. Visit the Department of Human Services [website](#) external link for up to date information about average rental prices in Melbourne.

Find a rental property

In Victoria, real estate agents are generally responsible for renting houses and apartments to tenants on behalf of owners. But you can also rent directly from an owner. You can rent a single room in a property or share a house with a group of friends or family – the rental option you choose depends on your needs.

You can find real estate agents in your area through the Real Estate Industry of Victoria's (REIV) agency search tool [external link](#). Or you can search for homes, including single rooms to rent, on websites such as:

[Domain external link](#)

[Realestate.com.au external link](#)

[Realestateview.com.au external link](#)

[Flatmate Finder external link](#)

[Gumtree.com.au external link](#)

What's included in renting a property

Most rental properties do not come with furniture, but will generally include:

- heating
- hot water systems
- light fittings
- stoves/ovens
- carpets
- curtains or blinds
- kitchen cupboards.

Many also include air conditioning, dishwashers and built-in wardrobes. Utility costs such as water, gas and electricity can vary from property to property if they're not included in the standard rent price. It's a good idea to check with your real estate agent or property owner about utility costs.

How to secure a rental property

Once you have decided on the area you are interested in living in, you will need to secure your rental property. These tips will help show you what you need to do.

1. Inspect the property

The first step is to inspect the property you are interested in, as real estate agents usually only accept applications from people who have seen the house or apartment. If you are unable to inspect the property yourself, you can send a representative. It is not only important for the real estate agent to meet you (or your representative), but it is also important for you to check that the property is in working condition.

There are three ways to view a property for rent:

- attend an open for inspection held at a specific time
- make an appointment with the real estate agent
- collect the key from the real estate agent's office.

If you are attending an open for inspection, you must be prepared to show identification (such as a driver licence or passport).



2. Submit an application

To secure a rental property, you will need to complete and submit an application. The application usually includes details about where you have lived and worked, including your current income. It is also common to request references, so if you have rented before it is useful to bring written references with you to Australia.

3. Sign a lease

Once all parties are happy to proceed with a lease agreement, you will need to sign the lease. This is a legally binding agreement and does not have a cooling-off period (a period of time that allows you to change your mind).

A lease records details such as:

- how long you can live in the house
- how much rent you must pay and when you must pay it
- whether there are any special conditions about your home (such as keeping pets).

Read the lease thoroughly. If you are concerned about any items or have questions, clarify them with your landlord or real estate agent. Any existing issues with the rental property should be agreed upon with your real estate agent and recorded on a rental inspection sheet before you sign a lease.

Your rental period will begin on the agreed date specified in the lease agreement.

Some areas may have limited supply of rentals so be prepared for the process of securing a rental property to take some time.

4. Connect utility services

After signing a lease, you will officially be a tenant in the rental property. Congratulations are in order! It is your responsibility to connect utility services such as electricity, gas, water, telephone and internet.

For more information and a list of gas, electricity and water providers, visit

- [Essential Services Commission websiteexternal link](#)
- [Victorian Energy Compare websiteexternal link](#).

5. Pay a bond

A bond is a payment made by you that acts as security for the landlord or owner against you in case you don't meet the terms of your lease agreement. For example, if the rental property is damaged while you're staying in the property, the landlord can withhold the bond from you to cover the cost of repairing the damage.

The cost of the bond is generally around one month to six weeks' rent. Your bond is kept by the Residential Tenancies Bond Authority[external link](#) until you move out of the property. When you move out, the bond you paid will generally be refunded, less any costs incurred for cleaning or repairs that were your responsibility.

6. Complete a condition report

Before you move in, check that everything works as it should (like the oven, taps and drains, lights, heating, security systems and locks) and is in good order (like paint, floors and carpets, and glass or other window fittings).

You should note anything that needs to be fixed or replaced on the condition report, and bring it to the attention of your real estate agent or landlord, so that they are aware of it.

5. Renting Mistakes to Avoid Before Signing a Lease

The apartment-hunting process can be daunting, but don't jump on a listing just to get it over with. Whether you're renting a room, an apartment, or a whole house, it's important to make your selection with care. This will help you avoid a situation where rent is due before you get paid each month, or a landlord that doesn't respond to maintenance requests. You don't want to be stuck in a lease you're not satisfied with.

Jack Gross, broker and owner of Better Homes & Gardens Cassidon Realty, is sharing five factors future tenants should avoid when looking to rent an apartment or house. Before you sign your next lease—no matter how perfect the unit may seem—consider these details before you put a deposit down.

1. Unclear Expectations

While some lease agreements may be quite lengthy, Gross warns tenants to avoid skipping the fine print that often contains important information.

"One of the largest areas where tenants make mistakes is in the fact that tenants don't read their lease, and they don't realize certain obligations that might be in there," Gross says.



Before you sign [the lease], make sure you read it, and make sure you understand it," Gross says. "And make sure you clarify any questions up front before signing the lease."

2. Poor Communication with Your Landlord

Another factor to consider when renting is the flow of communication with your landlord. Are they professional and easy to reach? Or is the landlord difficult to contact? Poor communication with a landlord is something all renters should avoid.

Gross advises if you are not satisfied with the communication with your landlord, you should follow up every contact in writing, whether that be email or text message. "If you're not feeling like [your business] is being handled properly, keep it in writing," Gross says.

3. A Deal That's Too Good to Be True

Gross warns future tenants to be wary of deals that seem too perfect—especially because rental scams, where property owners fraudulently advertise low-rent properties, are more prevalent than ever.

"If the rent seems really too good to be true, it probably is," he says. Because of the high rental scammer rates, Gross suggests always meeting the landlord and exchanging security deposit money face-to-face. Do not, under any circumstances, pay your security deposit over the phone or online, Gross warns.

4. DIY Maintenance Issues

While there are plenty of DIY projects that are renter-friendly, Gross says maintenance issues should always be left to the professionals. "Tenants should never take responsibility for doing repairs," he says. "Those should be done by the owner and only the owner."

Gross advises leaving maintenance to the owner in case a DIY project goes awry. For example, if a tenant tries to repair a leaky sink and accidentally causes further damage, they could be liable for the original cost of the item, plus the cost of the added damage. Leaving the heavy lifting to the landlord will ultimately save time and money for the tenant.

5. Settling for Less

"Just because you're renting, don't think it's not as important as when you're buying," Gross says. He recommends treating the apartment hunting process with the care and responsibility you would have if you were purchasing a house. While renting a property is temporary, Gross says it's still important to do your due diligence before and after you sign the lease. Make sure to keep your options open and do extended research into the property.

If you're looking into an apartment complex, Gross recommends talking to current tenants about their experience at the property and with the landlord. He also suggests viewing the property at different times to see what the community and surrounding area are like throughout the day and night.

6. How To Find The Best End of Lease Cleaners In Melbourne

Cleaning the rental property at the end of the tenancy can be tiring and frustrating because of the countless tasks at hand. Most tenants pass on the responsibility to professionals to free up their time and save their energy for packing and moving. It helps them enjoy a peaceful and stress-free move because the hard part is taken over by the experts. Cleaning companies are dedicated to providing end of lease cleaning to residential and commercial clients to help them get their bonds back.

However, finding the best end of lease cleaners in Melbourne is a challenge because of the high number of competitors operating in the marketplace. With most offering attractive discounts and additional benefits, choosing the right one becomes a problem for renters. So, here is how they can find the best cleaning service provider in the city. These tips can help tenants pick the right service that can help gratify the landlord.

Look for Services Online

The internet is the best place to look for reputed and well-established end of lease cleaners in Melbourne. Check for the companies that have received mostly positive customer reviews and high ratings. You must visit Google, Yelp and Facebook reviews to find authentic feedback.

A few negative comments should not be considered because it is impossible to satisfy everyone. If you witness only 5-star ratings and exceptional reviews for a company, they may be paid or fake. So, use your common sense and create a shortlist of the best service providers in your vicinity.

Ask for Referrals from Friends

If you are not tech-savvy or do not believe the reviews posted online, you can use the good old way of asking for referrals. You can check with your friends, colleagues and neighbours to identify the best names in the industry. You can even ask your landlord to refer a good company.

Keeping your landlord in the loop can help you ensure there are no bond-related disputes since they are involved in referring the professionals. If you are unable to find references, you can check with the past clients of the company.



Check the Company Website Carefully

Once you have identified the names of the companies providing end of lease cleaning in Melbourne has been identified, you must conduct thorough research. Check their website to identify their history, success rate, testimonials, services, teams, etc. Look at the information provided on the site and the contact details.

Determine the credibility of the business through the website content and before and after images. Evaluate the number of jobs completed and the number of employees. Do not forget to visit the social profiles to check the number of followers and comments on posts.

Compare Different Service Providers

It is vital to conduct online and offline research on the shortlisted companies in your area and compare the results. It is possible that some might be way more expensive than you imagined or may not be offering the kind of services you need. Thus, you strike them off the list and continue with the search.

Compare the remaining businesses based on their reputation, services offered, and affordability. You can get an idea about pricing through the FAQs or look at the standardised pricing packages offered by certain companies.

Understand the Inclusions and Exclusions

While researching the end of lease cleaning Melbourne companies, it is vital to determine the inclusions and exclusions. Most credible businesses provide these details on their website to maintain transparency. The list must be reviewed to understand the areas the cleaners will cover.

Many businesses offer the advantage of creating a customised checklist based on clients' requirements. Thus, if you have special requests like mould removal or carpet pressure cleaning, you can opt for companies providing tailored services.

Get the Quote and Compare Prices

It is better to look for cleaning companies that provide the final quote upfront rather than those that bill you at the end of the service. The latter option often brings along hidden costs that are not informed at the time of booking. These tactics are often used by companies that are trying to fool customers. However, you must steer clear of such businesses.

Find cleaning companies that calculate the costs based on the size of the house and provide the final estimate at the onset without any obligations. It allows you to compare the price with similar service providers and pick the one that fits your budget.

Opt for Guaranteed Services

Many cleaning companies offer bond back guarantee to assure customers that they can retrieve their security deposits without cuts. It ensures that the payment made to the cleaners will not go to waste and will help please the landlords during the inspection.

Many reliable service providers also offer a re-clean service if the landlord shows displeasure with the cleaning. Clients can leverage this service in case of fussy landlords to get the bond refund.

Finding the best end of lease cleaners in Melbourne becomes easy when you are aware of the factors to be considered before booking the service. Use the tips mentioned above to identify the most dependable business in the industry.

7. To Rent Or Buy? How To Make A Smart Decision

Homeownership is a cornerstone of the Melbourne Dream. But it's also really darn expensive. If you're a renter wondering whether it's time to buy a home, there's a lot to consider. It's not always an easy decision.

Should I Buy a House? 4 Factors to Consider

1. Your Financial Situation

The first step in deciding whether to buy a home or continue renting is taking a look at your financial situation. Buying a home is a major financial commitment. Not only should you feel financially prepared, but your lender needs to agree. That means meeting some criteria.

Down Payment

Most likely, you will need to take out a mortgage loan to afford the property you're eyeing. Most conventional mortgage lenders require a 20% down payment. A down payment of this size shows lenders you're committed to making your monthly mortgage payment—and it allows you to avoid paying private mortgage insurance (PMI).

Savings

Your down payment isn't the only savings you need to have on hand. In addition to being on track with retirement savings, you also should have plenty of emergency cash set aside.

It's dangerous to put every dollar you have into an illiquid asset like property. If you experience a financial emergency such as losing your job or a major medical procedure, you could fall behind on

mortgage payments and lose your home. Lenders want to see that if the unexpected did occur, you'd be able to keep up on your loan payments until you got back on your feet.



Debt-to-Income Ratio

Beyond your cash savings, lenders also will look at another important number: your debt-to-income ratio (DTI). This is the percentage of your gross monthly income that gets funneled away to paying your debt obligations. For example, if you earn \$4,000 a month before taxes, and you have \$1,000 per month in credit card and student loan payments, your DTI is 25% ($\$1,000 / \$4,000$).

Credit Score

The health of your credit also plays an important role in getting approved for a mortgage. Lenders want to see that you've been a responsible borrower in the past and have a strong track record of managing and paying back debt. One way they gauge this is by looking at your credit score.

2. Cost of Renting vs. Buying in Your Area

Being financially capable of buying a home is a great start, but you should also double-check that it makes sense from a purely mathematical standpoint. There are plenty of emotional reasons to buy a house, which are certainly valid. But if you want to know that you're making the best financial decision, it's important to evaluate the cost of renting vs. buying in your neighborhood.

3. Your Preferred Lifestyle

Think about where you want to be five years from now. If you're not sure, or you hope to be a digital nomad bouncing from city to city, homeownership is probably not for you. Buying a house requires a significant upfront investment, and you likely won't break even on it for about five to seven years.

Also consider what type of lifestyle you want in general. Do you like the idea of spending weekends at Home Depot and DIYing projects around the house? Or would you rather have a predictable rent payment every month and leave the maintenance to your landlord?

4. The Risks Involved

Finally, know that there are some risks to owning a home. You'll want to think about these carefully and decide whether renting vs. buying makes more sense based on your risk tolerance.

As a renter, there's always a chance that your landlord could end your lease or evict you. In that case, you need to find a new apartment. But the most you may lose is a security deposit.

On the other hand, if you aren't able to make your mortgage payments, you could default on the loan and lose it to the bank. That's significant money and future equity gone in a flash. Plus, a derogatory mark like foreclosure ruins your credit for a few years.

Cost of Buying a House

As you probably realize by now, buying a house is pretty expensive. But you may not realize all of the costs that go into the deal. Before you make your decision about buying vs. renting, consider this breakdown of costs, including:

A down payment. You need a down payment when financing a house. So how much should you actually plan to save? The average first-time homebuyer only puts down 6%. If you were buying a home at the national median value of \$284,600, that would be \$17,076. If you want to save up the full 20% down payment that's recommended, you would need \$56,902.

Closing costs. When you close on a home loan, there are additional fees required to cover the lender's administrative costs. Typically, these are 2% to 5% of the total loan amount. Say you borrowed \$200,000—you should expect to pay between \$4,000 and \$10,000 in closing costs. However, you don't need to have the cash on hand, as closing costs are often rolled into the loan..

Recurring costs. In addition to these upfront costs, there are ongoing expenses you'll have to pay, too. If you put down less than 20%, that includes PMI. You also have to pay for home insurance, property taxes, ongoing maintenance and more for the entire time you own the house.

Renting vs. Buying Pros and Cons

Clearly, there's a lot to consider when making the decision to rent vs. buy. If you're having a hard time weighing the pros and cons, here are the main points to consider.

Pros of Buying a Home

- The value of your home could go up over time
- Your payments go toward building equity
- You can customize your living space the way you want
- There are some tax benefits to owning
- It's a more permanent living arrangement

Cons of Buying a Home

- If your financial situation changes, you could lose your home
- Swings in the economy can cause your home to lose value
- You're responsible for handling all the maintenance

- There are additional costs of owning, such as home insurance, maintenance, property taxes, etc.
- You're stuck in place for several years unless you are willing to lose money



Pros of Renting

- Monthly housing costs are fixed and predictable
- It's easier to pick up and move when you feel like it
- You don't have to spend money on the expenses associated with owning
- You don't have to save up thousands of dollars for a down payment or closing costs
- The savings can be used for other goals, such as investing or paying off debt

Cons of Renting

- Your rent money doesn't go toward owning anything
- You have limited control over how the property looks
- Rent could increase in the future
- The landlord could sell the property or decide to stop renting to you
- There is less sense of stability or permanence

So, Is It Better to Rent or Buy?

When it comes to buying vs. renting, there's really no one answer to which one is better. The decision is very personal and based on dozens of factors.

Ultimately, you will have to think about what your goals are—not just for where you live, but your entire financial picture. Homeownership can give a great sense of control and security, but there is a massive financial investment required that might not be the best choice for you in the long run.

Renting might feel like “throwing money away,” but if you value flexibility, low maintenance living, and the ability to spend your money on other things like investing or travel, it could be the best choice for you. Again, it’s up to you to run the numbers and consider your ideal lifestyle.

8. Conclusion

In conclusion, whether you choose to rent or buy a home, it's essential to carefully weigh the pros and cons based on your individual needs and circumstances. By considering factors such as financial stability, long-term goals, and lifestyle preferences, you can make a decision that aligns with your future aspirations and provides peace of mind.

9. References

By Carissa Chesanek (March 05, 2024) | Trends for First-Time Homebuying in 2024, According to Opendoor | realsimple. Retrieved 23th August 2024, from

<https://www.realsimple.com/opendoor-first-time-homebuyer-survey-2024-8603174>

Government Plan to Help First Home Buyers | vic.gov. Retrieved 23th August 2024, from

<https://www.vic.gov.au/our-plan-help-first-home-buyers>

Renting a House or Apartment in Melbourne | liveinmelbourne.vic.gov. Retrieved 23th August 2024, from

<https://liveinmelbourne.vic.gov.au/live/housing-and-property/renting-a-house-or-apartment>

By Claire Hoppe (March 26, 2024) | Renting Mistakes to Avoid Before Signing a Lease | bhg. Retrieved 23th August 2024, from

<https://www.bhg.com/renting-mistakes-8612972>

(June 6, 2024) | How To Find The Best End of Lease Cleaners In Melbourne | endofleasecleanersmelbourne. Retrieved 23th August 2024, from

<https://www.endofleasecleanersmelbourne.com.au/how-to-find-the-best-end-of-lease-cleaners-in-melbourne/>

By Casey Bond (Feb 9, 2020) | To Rent Or Buy? How To Make A Smart Decision | forbes. Retrieved 23th August 2024, from

<https://www.forbes.com/advisor/mortgages/real-estate/to-rent-or-buy-making-a-smart-real-estate-decision/>