

SHOULD YOU RENT IT



SHOULD YOU SELL IT

One of the biggest decisions that homeowners face is whether they should rent or sell their home. Both options have their advantages and disadvantages. Below are some guidelines to help you decide which option may be best for you.

CONSIDER YOUR FINANCIAL GOALS

If you need a lump sum of cash to pay off debts, invest in a new property, or cover unexpected expenses, selling your home may be the best option. On the other hand, if you're looking for a steady source of income, renting your property may be the way to go. Rental income can provide a consistent cash flow, which can be used to pay off your mortgage or save for retirement.

ASSESS THE REAL ESTATE MARKET

If the market is leaning toward a seller's market, you may be able to sell your property quickly and at a high price. This may be a good time to sell your home and cash in on the profits. However, if you're in a buyer's market, it may be more difficult to sell your home, and you may have to wait for a better time to put it on the market. In this case, renting your property can provide a steady income until the market improves.

CONSIDER THE TAX IMPLICATIONS

The tax implications of renting or selling your home can also influence your decision. When you sell your home, you may be subject to capital gains tax, which can be a significant expense. However, if you've lived in your home for at least two of the past five years, you may be eligible for an exclusion of up to \$250,000 in capital gains if you're single or up to \$500,000 if you're married. On the other hand, rental income is taxable, but you may be able to deduct expenses such as mortgage interest, property taxes, and repairs.

EVALUATE THE RISKS

Renting your property comes with risks that you should consider before making a decision. One of the biggest risks is having bad tenants who damage your property or fail to pay rent. This can lead to legal disputes and financial losses. Additionally, being a landlord requires time and effort to maintain the property, respond to tenant needs, and comply with regulations. If you don't have the time or expertise to handle these responsibilities, renting your property may not be the best option.

Deciding whether to rent or sell your home can be a complex and emotional process. Please reach out to me to learn more about your options. I would love to help you make the right decision.



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Representing Buyers & Sellers in
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for Over 25 Years



*Helping You
Make Educated Decisions!*



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