

McKean County Association of Realtors
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Homeownership matters for social and economic reasons

MCKEAN COUNTY – Homeownership is often called the American Dream. The benefits of owning a home go beyond providing a place to live; they include social and economic advantages as well.

“Owning a home is one of the best ways to build financial security over the long term,” said McKean County Association of Realtors’ President Mary Brzenski. “Homeownership provides both equity accumulation and tax benefits over time.”

A homeowner’s net worth is about 36 times that of a renter’s, according to the most recent data from the Federal Reserve Board. The median net worth is nearly \$200,000 for owners versus just over \$5,000 for renters.

“Not only do homeowners reap mortgage tax deduction benefits, they also find that long term, buying is cheaper than renting,” said Brzenski. “In the first few years, it may be cheaper to rent but over time, you will eventually be paying less interest and lower payments. And more importantly, you’re paying to own your home, not paying to rent someone else’s property.”

Research has shown that homeownership also provides important social benefits as well. “Owning a home not only provides shelter and security to families,” said Brzenski. “It also strengthens communities and encourages involvement because homeowners move less frequently than renters and are more rooted in the community.”

In addition, research shows that homeownership helps prevent crime, improves childhood education, and supports neighborhood upkeep.

“Realtors® know that owning a home is an investment in your future,” she said. “And we believe that anyone who is able and willing to assume the responsibilities of owning a home should have the opportunity to pursue their dream of homeownership.”

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The McKean County Association of Realtors is the voice for real estate in McKean County.