Renting vs. Buying:

When Should You Rent?
When Should You Buy?

Regency Park

Greenwood's Finest Luxury Apartments Community
Greenwood, South Carolina

Interest rates remain at historic lows, so I should definitely focus on buying a home when I move to a new town, right? Well, there's more to that question than just interest rates. Sometimes buying a home doesn't make sense financially, or buying a home may not match with your current lifestyle.

When moving to Greenwood, it is important to ask yourself a few questions before seeking a real estate agent to show you homes available for sale. Answering these questions may just lead you toward renting instead.

What is the Housing Situation Like?

Regency Park
Luxury Apartment Community

Do homes have the amenities I need?

When looking for a home to buy, it is good to have options. Many of today's buyers expect specific amenities that may not be available in some older homes.

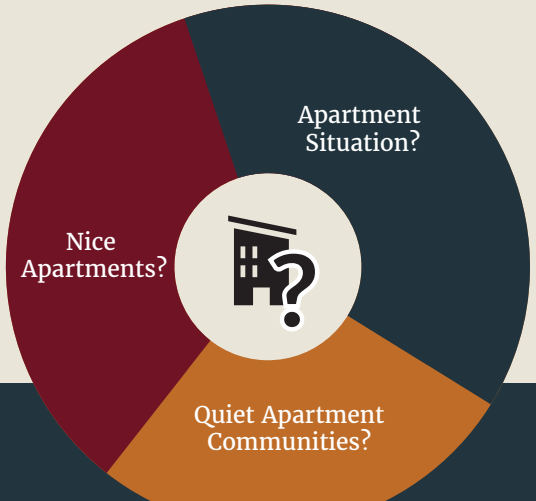
Does your new community have a good selection of homes for sale? Regency is in the process of renovating all units to include granite countertops and brushed nickel hardware, some of the amenities buyers expect from homes.

In Greenwood, there are not a lot of new homes available for sale. **Older homes tend to be less energy efficient and older communities tend to be less pedestrian friendly. Meanwhile, apartment communities are space efficient and environmentally conscious. Regency strives to utilize best practices in green building, heating and cooling. As Greenwood's premier apartment community, Regency is currently replacing current fixtures with high-efficiency lighting.**

Do housing communities match my needs?

What are the neighborhoods like? Do they match your lifestyle? For instance, you may be a single young adult relocating for a job and may value easy access to shopping and restaurants over things like public school choices and playgrounds. When looking at homes available for sale, take a look at whether they will mesh well with your current lifestyle. Can you see yourself living there and thriving?

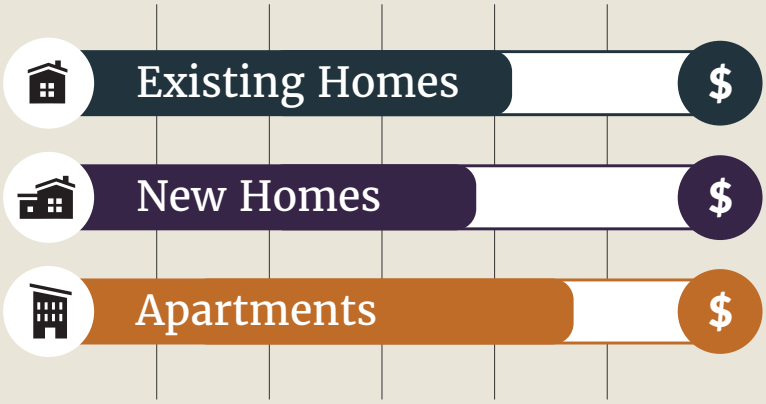
Greenwood's premier apartments at Regency offer high quality, quiet community living that many young professionals seek without sacrificing their free time making repairs or commuting into town for social activities. Regency is within walking distance of many employment centers, shopping and dining options.



What is the Housing Market Like?

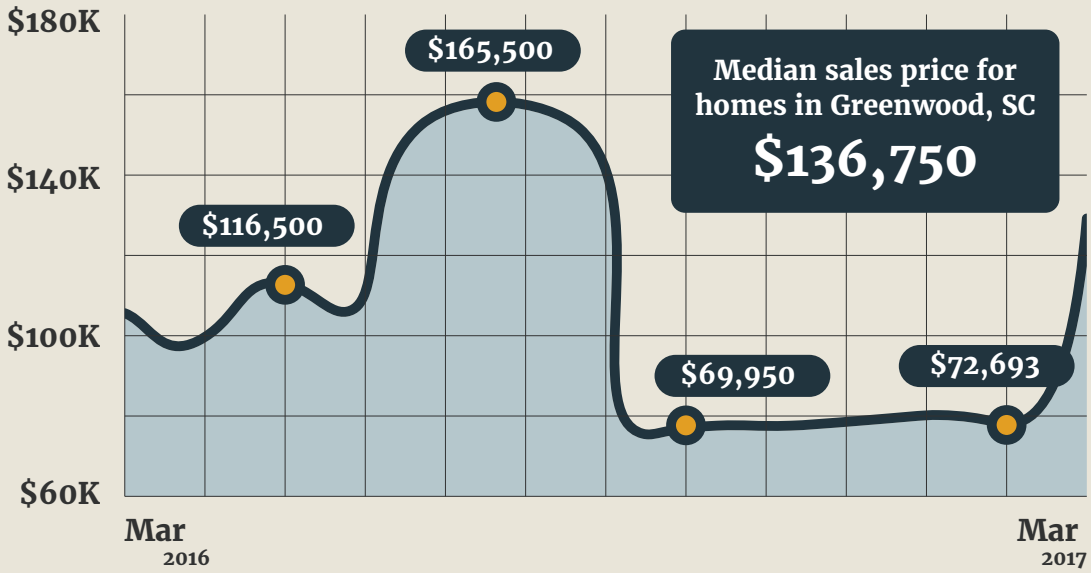
Will I see a return on my investment?

Another consideration when relocating is how the housing market is doing in the new community. How are houses selling, and are they a good investment? If home prices are not rising in a community, it could be a sign that your investment won't make much return for you.



Buying a home comes with closing costs, moving costs and at least some repair costs. If your new community's housing market is stagnant, it can be hard to recover those upfront expenses when it comes time to sell your property. This is especially true if you play to move within a few years of buying a home.

According to **Trulia**, the median sales price for homes in Greenwood, SC is $136,750. If you plan to stay in town for less than 3 years, it probably makes more sense to rent than to buy. Take a look at this **"rent or buy" calculator** to see how they stack up.



What Hidden Costs are There?

Do I know what they don't tell you?

Homeownership comes with expenses that real estate sites don't often share. First there is homeowners insurance. Depending on the type of house, how close it is to water and how well it is built, homeowners insurance can add a significant amount to your monthly mortgage. If you do not have at least 20% to apply to a down payment when you buy, you'll often be stuck with mortgage insurance premiums. Also tacked onto monthly mortgage payments are real estate taxes. The annual bill is split into 12 installments, and the mortgage company pays the bill on your behalf.

Then there are the potential home repairs you'll need to do after purchase. It is very possible that the inspection missed critical issues, such as water damage and mold. You won't know about these issues until you know, and once you know it may cost thousands of dollars to address.

When renting, you'll likely want renters insurance. Renters insurance is much more affordable because you are insuring your belongings and not the structure itself. There is no need for a sizable down payment, and there is no mortgage insurance.

Do I like DIY?

Owning a home is hard work. Homes require maintenance on a constant basis, even new homes. There's seasonal maintenance, such as cutting the grass and winterizing pipes, then there's more frequent maintenance tasks, such as replacing air filters and troubleshooting plumbing issues. When you own a home, you will be responsible for either making those repairs yourself or hiring someone to take care of them for you. Either way, owning a home means you have to devote at least some of your time to keeping house.

Apartment communities handle maintenance. Not only are apartments renovated regularly, but maintenance issues are handled by the property management and not residents. This means there is one less thing to keep you from living your life as you'd like.

What are my Interests and Goals?

How social am I?

When owning a home, you'll be reliant on either your neighbors or your own initiative to get out and meet people. Because many older homes and communities sit on larger lots, it can be easy for neighbors to simply drive into their property and neglect getting to know anyone who lives around them.

Apartment communities often host fun events and opportunities to get to know people. At Regency, residents mingle during movie nights and other events by the pool and outdoor patio areas professionals and families enjoy gathering around the gazebo, playground, club house, and fitness center. Regency's property managers are open to ideas for boosting the sense of community among residents.

How good am I with confrontation?

Another consideration people may overlook is how important it is that their surroundings be maintained and tidy. It is easy to assume that when you buy a home that your neighbors will be good stewards of their property. However reality is often less than expectations. If you discover that your neighbor doesn't like to mow, or that your neighbor caused significant damage to their home and has no intention of repairing it any time soon, you'll quickly learn that those behaviors directly influence your property values. Many older communities do not have homeowners associations that can enforce community standards, so when situations like this arise, it is entirely up to the homeowners to confront one another and plead for maintenance to be done.

Apartments, however, have landscaping and maintenance staff that keep the interior and exterior environments clean and maintained. If there are any issues with how tidy an area is, or if there is a problem with a nuisance neighbor, the property manager can assist with solving the problem. Again, there is less for residents to worry about.

Where Will I Be in Five Years?

What life changes do I anticipate?

How long do you plan to be in your new community? Are you playing it by ear, or do you have career and family plans that will take you out of the community within a few years? These are all important questions when choosing a home.

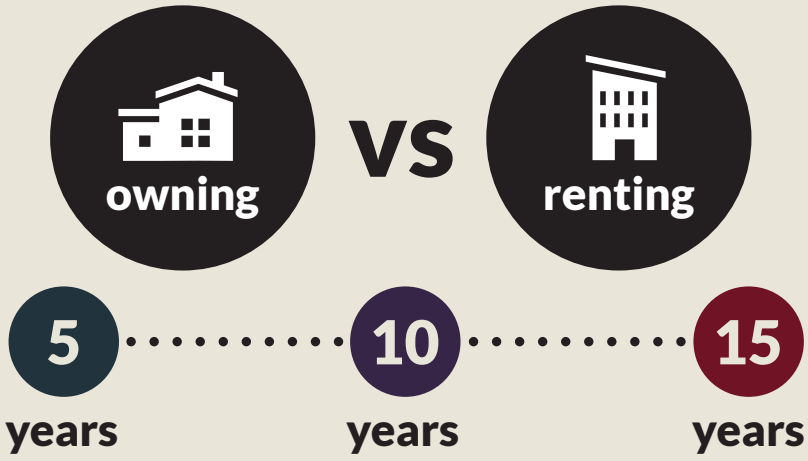
When you buy a home you have a stake in the community that can grow as an investment over time. However if you leave before that investment builds equity, you could run into problems. Owning a home may make you more likely to turn down potential work opportunities in new locations, especially if you try to sell quickly and have trouble finding a buyer.

Will my home keep up with my life?

Do you plan to get married soon, or have children? Will you expect to move elsewhere as you advance in your career? That should affect which type of housing you choose. If you are single or childless at the moment, your housing options will likely look much different than the options for a married couple or a family with children.

Buying a home for your current life may mean the home doesn't keep up with your life when you get married, have kids or even adopt pets. You may need another bedroom, another bathroom or a bigger kitchen. You may need a home without stairs, or your may need a home with handicap accessibility.

While these kinds of changes will either mean selling your home or major renovation costs, it is easy to move from an apartment or upgrade to a larger apartment. The apartment amenities you may not have realized existed when you were single will become more valuable when your family grows.



What is Important to Me?

Where should I call home?

Now that you've explored these questions, it is time to ask what it is you want most from your home. Rather than follow blanket advice about how it is best to buy, be sure to explore exactly where your life is and whether buying makes sense for you. You may find that calling Regency home is a much better investment of your time and energy.

We would love to show you how Regency can serve your lifestyle. From our quiet, modern apartments to our quality community amenities, Regency offers a wonderful lifestyle for Greenwood's professionals. Contact us today to learn more about how renting may be the best decision you can make.

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