

A Message from the President of the Youngstown Columbiana Association of REALTORS®

Homeownership – And the Value it Brings!

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We have all heard the word “homeownership” before but besides simply having a space of your own, what does homeownership really mean and what is the value of it? Owning a home can bring someone true joy and a sense of belonging, providing so many positive benefits to a homeowner’s social well-being. And in turn, home ownership can offer many financial benefits that help with building wealth, stability, and credit. If you are determining if homeownership is right for you, it’s important to consider both the non-financial and financial reasons of owning a home.

Sense of Community

Homeowners tend to live in their homes longer than someone who rents, therefore they become immersed in the communities they live in for longer periods of time. You build relationships with your neighbors leading to life-long friendships and bonds. You take part in all the local happenings such as parades, flea markets, festivals, and other organized events, giving you a feeling of belonging and appreciation for the community you live in.

Raising Property Value

Living in your own space gives you the freedom and capability to truly “make it your own”. As a homeowner, you can make improvements to your home that will satisfy your style and taste, making you feel more relaxed and happier in your space. Not only do these improvements make you “feel good”, but they also can raise the property value of your home.

Building Your Equity and Wealth

When you make monthly payments, you will be paying down your mortgage which helps create equity in your home. And as you make improvements to the interior and exterior of your home, you also increase equity. By building equity year after year, you are boosting your overall wealth.

Increasing Your credit

By making a monthly mortgage payment and paying on time, you may increase your credit score over time. Building your credit is important for many reasons, especially when trying to secure financing for another asset, such as a new car.

Tax Benefits

Many homeowners can reduce their taxable income by deducting the interest paid on a mortgage, which helps when filing your taxes. Check with a tax professional to see if you qualify.

These are just a few of the many reasons why there is true value in owning a home, not only financially but for your social well-being. Even though there is a lot of value in homeownership, it is not for everyone. Factors like job stability, longevity in an area, need for flexibility, and finances play into the decision to own a home. Speaking to a REALTOR® and a Mortgage Professional can be extremely beneficial in determining the right area to purchase and what your current and future purchasing power may be. These conversations can help you determine if homeownership is right for you.

In closing, homeownership has long been associated with the idea of living the American Dream. We should aim to preserve and promote homeownership and we must continue to combat any threats that jeopardize the ability to achieve homeownership. The intrinsic values it provides to individuals, communities, and society are worth the battle!

Michael Stevens is the 2023 President of the Youngstown Columbiana Association of REALTORS®