

What You Gain From Owning A Home

Analysing the multiple benefits of operating from an owner's domain versus leasing a residence

Dr Malini Saba | Updated: Sunday, May 19, 2024, 11:52 AM IST



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In the ongoing perennial debate between renting and owning a home in the Mumbai Metropolitan Region (MMR), the benefits of residing in an owner-owned property are undeniable. While renting offers flexibility, home ownership brings stability, community, financial security, and a sense of pride. Let's delve into the multi-faceted advantages of owning a home compared to renting, or 'scripting a successful residential stay saga.'

Stability and security

Owning a home provides a sense of stability and security that renting often lacks. Unlike rental properties, where landlords can sell or raise rents at any time, homeownership offers a permanent living situation. Home owners have control over their living environment, allowing them to establish roots in their community without the uncertainty of relocation.

Networking opportunities

Home ownership fosters stronger community connections compared to renting. Apartment or row house owners tend to be more invested in their neighbourhoods, leading to deeper relationships with neighbours and local businesses. These connections offer networking opportunities, job referrals, and support networks that enhance both personal and professional lives.

Personalisation and favourite things

One of the joys of homeownership is the ability to personalize and decorate one's space according to personal tastes. Unlike rental properties, where modifications are often restricted, homeowners can make changes to reflect their style and preferences. Whether it's painting walls, installing fixtures, or adding decor, homeowners can create a space that truly feels like home.

Support and maintenance

Home owners enjoy greater control over maintenance and support compared to renters. While renters rely on landlords for approving or getting repairs done by specific 'trusted' people, homeowners can address issues promptly, often with the assistance of neighbourhood service providers or the facility management team. This level of control and investment in maintenance ensures a well-maintained property and fosters a sense of pride in homeownership.

Financial rewards

Owning a home offers numerous financial benefits not available to renters. Home ownership provides long-term stability and enables creation of a valuable asset. Additionally, tax benefits such as mortgage-based home loan interest deductions and property tax reductions or waivers can lead to significant savings. Owning a home also serves as a hedge against inflation, as housing costs tend to be more stable compared to rental prices.

Sense of community and belonging

Living in an owned home fosters a sense of community and belonging that renting may lack. Home owners find it easier to make friends and set up a support system for tasks like collecting children from the school bus, getting vendors to sell vegetables and fruits at a better price, monitor children playing in the building premises compound or garden area, etc. Those staying on lease may not be accepted given the transitional nature of their stay.

Ability to customise and expand

Home ownership allows for greater customisation and expansion compared to renting. The owners can undertake renovations, additions, and mini landscaping projects on the deck area of the apartment to enhance their living space and increase property value. This flexibility to tailor the home to personal preferences ensures a comfortable and enjoyable living environment for years to come.

Generational wealth and legacy

Owning a home provides an opportunity to build generational wealth and leave a lasting legacy. Unlike renting, where payments offer temporary housing and no returns, home ownership builds equity that can be passed down to future generations. This inter-generational transfer of wealth provides financial security and stability for heirs, ensuring a strong foundation for their future.

Sense of pride and accomplishment

Finally, home ownership instills a sense of pride and accomplishment that renting cannot match. Purchasing a home represents a significant milestone and signifies achievement and responsibility. This sense of pride boosts self-esteem and overall well-being, contributing to a happier and more fulfilling life for homeowners and their families.

In conclusion, the advantages of living in an owned home compared to rentals are vast and encompass various aspects of life. From stability and community to financial security and personalization, homeownership offers a host of benefits that enhance quality of life and contribute to long-term well-being. For those seeking stability, community connections, and the opportunity to build wealth and legacy, owning a home remains a wise and rewarding choice.

(The author is a psychologist, philanthropist, environmentalist, human and social rights activist, global advocate for women and girls, cookbook author, and founder & chairman of the Anannke Foundation)

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