

CULPEPER COUNTY HIGH SCHOOL

Just like large cities throughout the world are home to large corporations, activities, and businesses, a home is the central hub of any homeowner. At home, we are able to store our most valuable information securely as well as our properties. Cars are held in our garages and parked outside. Our phones and laptops are able to recharge inside, locked away from any strangers who might have the urge to take them. Our clothes and other personal belongings are also stored at home. Without a home, there's no way to accumulate wealth over time, and this wealth is not just based on our incomes but based on our collection of products and services we get from the economy. Owning a home gives us the ability to accumulate that wealth, store our goods, and also help to create better and functioning citizens in society.

Overtime throughout our life we build up savings and a sustainable income. This is due to our hard work in whatever jobs we are given or have worked towards in life. Everyone at some point in their lives has the need for a base of operations. Here people are given the ability to accumulate wealth overtime. That wealth is represented by what is owned in the home. From furniture to soap and hair products, everything we own is an indication of our earnings.

Goods and services are also easily storable in our homes. Rather than just buying food at the store and immediately having to eat it, we are able to store it in refrigerators at home or pantries. Televisions, gaming systems, at-home gyms, computers, and beds are all able to be stored at home. Homes can also be considered to be the museums of lives because of all that we put on display. In addition, services are also home based as well. Owning a home leads to the need for electrical, plumbing, air conditioning, and internet services that allow for our homes to take care of different sized families.

With hard earned money it's possible to own a home either by renting out a space or getting a mortgage to pay off over time. Either way, owning a home is proof that you have a source of income and are able to take care of yourself and your family on your own. It's the final step in anyone's coming of age story. It teaches valuable lessons to any homeowner and even gives someone the ability to start a family. In life, we all have goals that we can consider to be the level of success that we consider to be acceptable. To the majority of people around the world, that success is to have a sustainable income and a family that continues their legacy in future generations. I know that in my life, owning a home is a necessary factor in my ideal vision of a successful life. Living in a home owned by my family has given me the opportunity to see just how important it is. I'm able to keep all of my possessions in my room and sleep with a roof over my head in a comfortable environment. Homes lead to families, wealth, and well off citizens and everyone should work towards owning one in their future.

John Locke once described the fundamental rights as, "Life, liberty, and property" which is pretty similar to what we know the phrase as. In Locke's age, property rights were extremely hard to obtain and most were passed down from generation to generation. To the people that had land in their families for multiple generations and even sometimes hundreds of years, it stops being a commodity and evolves into birthright. Although, I feel that the land ownership has become more commodial than a privilege or right. Even if one of the founding characteristics of a free nation is strong private property rights, whether that be land ownership or things like cars or consumer goods. Home ownership is more about the land that resides underneath it. I understand that the given prompt was about home ownership, but when I read it I thought of all the start of companies that started in someone's basement or garage and became multi billion dollar corporations. Amazon is the biggest example of this. All of this is to say that big things come from strong foundations. That's what home ownership is, it is the foundation that you will build your life on. Oftentimes, the state of our homes can reflect the states of our lives. If our foundations rot then so do everything else that is built upon it. People's families and livelihoods are built from these foundations.

My mother described a time when she was younger when her brother got married. She had said that everyone pitched in to help them by a house so they could start a family. Which reflects the sentiment that homes have. A new home could also represent a new chapter in a person's life. When a person buys property it could be for many reasons; familial, financial, or even for status. I think the most fundamental reason for buying a house is to start a family or your current living situation is too small for the family you have. People that buy houses to rent them out to other families are really providing for those who are less fortunate to buy a house, so they can settle for renting a house for now. Of course, this shouldn't be permanent and a renting family should strive for eventual homeownership. This is what should be strived for not that it happens all the time. Essentially now due to the increasingly expensive housing market, renting might seem like the logical option but it's almost like you don't have full independence. This comes back to private property rights. There are renters rights but they are not the same, and in some states, the legal homeowners rights are much stronger and can remove tenants much easier. When you own a home, you are supplanted there and it legally can't be taken from you normally. It's better to own a home than to rent. Not only the financial reasons but the familial and lifestyle

reasons. Home ownership is the foundation of so many lives and it is crucial to the development of people and families.

EASTERN VIEW HIGH SCHOOL

FAUQUIER COUNTY HIGH SCHOOL

Importance of Home Ownership

The value of home ownership reflects an intrinsic sense of self worth unless you tend to be inclined to more of a nomadic nature. Fiscally speaking, due to the rising interest rates and home prices, owning a home provides you with equity. In turn, this equity is available to provide you a financial cushion should you need it. Most renters currently pay more in rent than the actual mortgage payment on the home. Owning a home is not only an accomplishment, but also an investment that provides benefits for the buyer.

Having lived in both rented and owned homes, I felt more "at home," when my parents owned our home. Living in our own home made me feel more secure as if it were a blanket of comfort. We now had the ability to refurbish and create a living space of our choosing. This also financially helped my parents because they were essentially getting back the money they were putting into our house. My family purchased our house for \$425,000 when it was foreclosed. My parents refinished the flooring, installed a pool, and finished the basement, raising our current sale price to \$750,000. The continuous rise of market prices are also a large advantage of owning a home. This grew equity in our home, and ultimately expanded our assets as it raised in value. Not only do house prices automatically increase over time, but the more renovations and money put into the home, the more the owner receives when selling. My parents invested \$100,000 in our home after it was purchased, virtually bringing the value to \$525,000, however due to inflation and other factors our home appreciated by an additional \$225,000. From 2014 to 2020, median sales prices increased by over 16%. For frame of reference, since 2009 home prices have risen by 42.7%. In contrast, home

renters never gain ownership through their monthly payments and fail to create wealth through their home.

Owning a home is also important aside from fiscal matters. Creating a family or the desire for a truly independent space are driving factors in the want for a house. Marital status, age, location, and employment situation largely influence the decision to buy a house. Some renters may face the instability of not knowing whether the landlord will renew the lease at the end of the loan term, putting them at a disadvantage to homeowners. The status of your living space is dependent on someone else, for instance, if your landlord decides to sell the property or loses the property through foreclosure then you lose the property as well. Being a homeowner is the traditional symbol of independence and freedom as it is an appreciative investment. Tax advantages and building credit are also profitable aspects of owning a home. Land ownership and property values depending on location are also critical factors in home appreciation. Although a home may depreciate in value, it is given that the land it's on will appreciate due to the continuous growth of land value.

Altogether, home ownership holds many personal and monetary advantages for the homeowner. Through mortgage payments over time, a homeowner will gain equity and grow their assets and network as an individual.

In the United States of America, there are several key moments that a person may experience throughout their life. These include graduating high school, moving to a new city, marriage, or the birth of a child. One of the most important moments, however, is when someone purchases their very first home. This is because of several long-term benefits of homeownership, which become apparent at both the individual and societal levels.

To begin, owning a home is an extremely effective method for building individual wealth. According to the US Census Bureau in 2017, households that owned their home had a median wealth of \$269,100 while renters were worth just \$3,036. This translates into homeowners being 89 times wealthier compared to their peers that were renting from a landlord. Also, homeownership leads to substantial growth in wealth over time. A study done by the National Association of Realtors found that homeowners accrue \$176,123 in home equity within a decade and this increases to \$307,979 after 30 years. The National Association of Realtors also found that homeowners have more savings, earn more money from their job, and get more tax benefits.

In addition to building individual wealth, homeownership can be a tool to close the wealth gap between White families and historically marginalized groups. According to the Mortgage Bankers Association (MBA), White families were given preferred access to government programs that made it easier to buy homes. For example, 1.2 million Black World War II veterans were unable to use their GI Bill benefits to put a down payment on a home purchase. Such discrimination has led to a significant wealth gap. The MBA stated that in 2019, the median wealth for White households was \$188,200 while Black households had a net worth of \$24,100. If the rate of homeownership can be increased, then the economic standing of historically marginalized groups could improve substantially.

Lastly, homeownership is widely considered to be an important aspect of the American Dream. Merriam-Webster defines the American Dream as "the ideal by which equality of opportunity is available to any American, allowing the highest aspiration and goals to be achieved." As previously mentioned, homeownership provides several advantages that allows someone to achieve their "highest aspiration and goals." Homeownership unlocks significant wealth, provides financial comfort, and gives future generations the chance to succeed later in life.

In conclusion, homeownership is important for several reasons. It dramatically improves an individual's financial standing and is correlated with other benefits like higher-paying employment. Increased homeownership can also close the wealth gap created by state-sanctioned discrimination and help individuals achieve their own American Dream.

KETTLE RUN HIGH SCHOOL

Homeownership is defined as the situation of owning one's home. A homeowner is a person who owns their own home. A home is the place where an individual lives, and it is usually permanent. However, a home can also be defined as the place where an individual feels as if they belong. Being categorized as a homeowner is an important step in life for any individual. It implies that they have their own home.

Homeownership can be considered one of the first steps in adulthood. It means that an individual has enough money to buy their own house and create a living for himself or herself and a family. Shortly after starting a career, many people make it a goal to buy and own their own house. This allows them to move out of their parent's house, an apartment building, or wherever else they found themselves before. They know for certain that they have a place to go home to and a place to call their own. Owning a house gives people a sense of independence, which allows people to move away from an adolescent point of view, where individuals are given some privileges but still restricted based on maturity and experience. Instead, individuals start to embrace an adult perspective, which sees more freedoms and responsibilities because people have higher expectations for adults. In addition to this independence, a house allows people to feel in control of their life. For the first time in an individual's life, he or she can choose their home. He or she can pick out where they live, certain aspects of the outside of their house, designing parts of it to their liking, and all of the aspects of the inside of their house, from paint color to furniture type to the electronics and more. This ensures comfort, which can influence a person's happiness and productivity. As one of the first steps in adulthood, homeownership paves the way for the rest. Since home can also refer to the feeling of belonging somewhere, many people prefer to start a family in their new home so that it feels less empty and lonely. Therefore, homeownership can lead to marriage, which can lead to having children and maintaining a family. Many of these aspects of homeownership can lead to personal feelings of success. Despite what happens out of the home, many people will feel successful when they buy their own home and start their own family because they are making a life for themselves and those closest to them. They are making their own home.

When I get to college, I'm aiming to study architecture and graduate with the knowledge to pass the certification exams and become a successful architect with my own home. I will have the ability to not only make a better life for myself and my future family but also for others. With this knowledge, I will be able to design houses, schools, hospitals, and many other forms of buildings so that other people will have access to the same opportunities that I am lucky enough to have. So that those people will be able to make their own home and a better life for themselves and their families.

Mohammad Sarsour

Scholarship

3/31/22

Greater Piedmont Realtors Scholarship

Importance of Home Ownership:

The importance of home ownership can be traced back to the Paleolithic (Prehistory) age in which people used to live in small huts, caves, and tents that had allowed for them to be able to store their items like food and spears, as well as have a fire to keep them warm. Until now, where we live in houses with air conditioning, electricity, heat, gas, and many more utilities that would've never been thought of when people first started sheltering themselves. The reason why human nature values home ownership and therefore has developed on it is due to the fact that it not only protects us from outside elements such as different temperatures (extreme heat and cold), but from people and events that are dangerous to our lives. To elaborate on this, what can be said is to look at the past 100 years. The importance of home ownership has not only gone up, but has also caused development in our own homes. People such as organized crime members such as kidnappers, burglars, and other criminals have become more and more daring to hurt us and our well being. With it comes the importance of home ownership where people can avoid these crimes through having a secure place to stay and therefore a fortress to protect themselves in. Now since homes have developed, homeowners have equipment such as ring doorbell cameras, panic rooms, and motion sensors that can detect where intruders are on the property. This has caused a significant uptick in human life expectancy. That being because humans are able to defend and protect themselves using their homes thus making it extremely important to them. For reference the world life expectancy in 1950 was 45.7-48 years of age. The life

expectancy now is 72-73. Part of the reason is that we have come up with tools to help prolong our lives. Many of them can be found in our homes. Home ownership in the 21st century isn't just important now to protect from the cold and warmth, or to store things safely. It has evolved for the common family to have a way of protecting themselves. Doors aren't made with wood now, but with metal elements. Locks are now electronic making it extremely harder to pick, and some are even remotely controlled. Other important factors that increase the importance of home ownership are the way us humans have planned the construction of our housing. Instead of homes being on acres of farmland, or cabins in the woods. Homes have now evolved into apartments and subdivision housing with locations on important roadways which the construction engineers have intentionally planned for them to be on. This has caused humans to be able to live closer to town and therefore spend less on resources to get to and from home making buying a home a more worthy investment. Thus making home buying especially now more important. Another benefit of homeownership in the past 100 years is that homes have become more sturdy and therefore more protecting of us and our families. The reason being is because homes now are able to withstand common natural acts like hurricanes, tornadoes, and earthquakes. This makes homeownership a worth investment because in events like Hurricane Sandy homeowners are able to stay alive as well as feel relatively more secure in their homes which can withstand these elements.

LIBERTY HIGH SCHOOL

Zach Bailey
Liberty High School

The Importance of Homeownership

Who hasn't dreamt of, or wanted the so-called "perfect life" with a beautiful family, a dog and of course a perfect home to bring it all together. As a child, my family and I didn't quite have the financial or emotional means to attain that. My mother was in and out of our lives so my parents never had the financial stability to buy a home; Leaving my father, older brother, and I bouncing around from place to place. We moved around many times trying to find a place to settle down, and I can remember how stressful this was on the family because we never knew where we would end up. Finally, my dad met someone who I am lucky enough to now have as a stepmother. My stepmother was fortunate enough to own her own home when she took myself and my family in, and this was a game changer for everyone. Although it was a big adjustment at first, she did have kids of her own around mine and my brothers' ages, so it made the adjustment much easier. At first I was hesitant to settle down because my dad had a girlfriend before and it seemed so perfect then one day it just went downhill. So we moved and struggled to find a place to live so we moved in with my grandmother for a little. My dad finally found a friend nice enough to let us live with them for a while, then during this period my dad met my step mom. A couple of years went by and they got married and at this point I knew it was permanent and I could see in my dad's eyes he was happy because it was a struggle not having a permanent home. They filed for the house together and it is now in both of their names and my dad is a true homeowner. Homeownership isn't just about the "perfect life" it's about stability and structure which I think everyone should have in their life and is very important. It is unfortunate that some go their whole life without ever owning a home due to low income or general life struggles. For instance, I have an uncle who is in the Navy and has been moving around the U.S. for as long as I can

remember. I've really understood the importance of homeownership mainly because of the freedom and the little bit of self indulgence you get when owning your own home. My uncle is a year or two away from being eligible to retire from the Navy and I haven't talked to a family more excited to settle down and own their own home than them. Witnessing and experiencing the struggles of not being a homeowner has inspired me to hopefully create my own contracting business to flip homes one day and in turn provide beautifully redone homes for families.

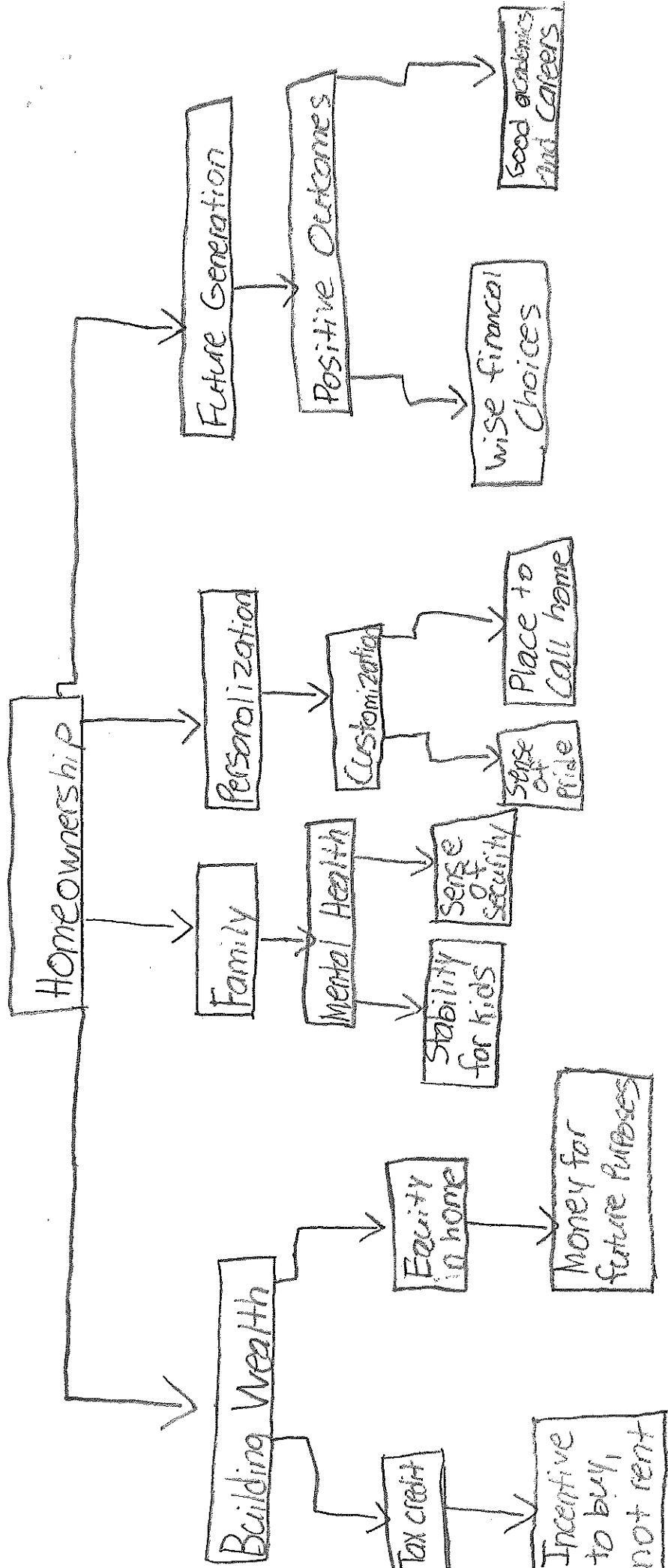
Homeownership is very important to building families and communities. Owning a home provides many opportunities to families. Being a homeowner allows families to build their wealth even with a small first home. There are tax benefits given to homeowners that renters do not receive. The federal government rewards people who invest in their communities by buying a home. Tax credits help encourage people to buy a home so they do not have to pay as much in taxes. Homeowners also have a stable monthly housing cost compared to those who rent. Renters are vulnerable to changing housing markets and rental prices. Renters are also heavily impacted by available homes in an area and may have to move more often based on rentals available and what they can afford.

Homeowners model for their children the importance of investing and making wise financial choices. Children who have positive financial role models will make better decisions and use money wisely. Owning a home with children in school provides stability and consistency for families, and encourages children to do well academically. Safe neighborhoods and environments allow children to grow up without fear for their safety. Homeownership allows families to work together to raise their children in a safe environment.

Owning a home gives families a sense of security and pride. Working hard and seeing the results of sacrifice makes future generations of a family want to achieve their goals. Personalizing a home provides a sense of pride and accomplishment. Renters do not have the same choices to personalize their homes and ultimately may not take the same care of a home they do not own.

Equity in a home can be used for many purposes. Building equity in your home is money that can be used for future needs and gains value over time. Homeowners are investing in their families financial future. This investment not only helps the family if they need money but also supports local realty companies and property.

Homeownership has positive effects on mental health. Children have more security and consistency when they live in one place for a long time. Schools, friends, and extracurricular activities help give children stability and good mental health. Adults have consistency and stability when they live in their own homes. Investing in a home is an investment in the family and community. Homeownership encourages people to be involved in their community and volunteer to help others in their area. Investing in others and the community makes people want to live in an area that has a strong sense of community and raise their families.



MADISON COUNTY HIGH SCHOOL

Dean Breeden - Greater Piedmont Realtors Essay

The Importance of Home Ownership

Since the Europeans settled in the "Land of the Free," home ownership has been one of America's trademarks. The opportunity for the Europeans to own their own house attracted many to the Western Hemisphere. The principles of home ownership became part of the basis of the United States Constitution because of how important it was to the people. While home ownership peaked at the turn of the 20th century, it has recently declined. People tend to rent homes more than usual, and there are too many possible correlations to determine the root cause. Despite this recent trend, most Americans are homeowners because the benefits are more significant when compared to renting.

Home ownership has provided so much to American families over its 246 years. Many would consider the freedom of home ownership part of the American Dream. Coming to America included the right to claim a piece of land, build on it, make it unique to yourself, and maintain it; how incredible. Personally, this is my favorite part of owning a home. The first house I lived in was a family home built by my great-grandfather and updated by my parents. We then built and moved into our current house ten years ago, and our family still owns my first home. Our house is our safe space and something we take great pride in as a family. Our home stays in good shape through hard work as homeowners, which benefits us as the value continues to climb. Our first home, built by my great-grandfather and updated by my parents, also provides a different type of benefit. Due to our family's continuous maintenance and updates, we can rent the house to others. By renting to others, we can provide an affordable option to those in need, which also provides our family with an additional source of income.

Homes can also furnish emotional and financial stability. Owning a home lowers stress by providing safety in comfort and building wealth through assets. The financial pros also bring comfort and economic growth. Historically, real estate has been one of the safest investments a family or individual can make. Appreciation, an increase in a home's value, is almost always guaranteed over time. Your wealth is likely to increase through equity and appreciation, primarily when the property is maintained, and the location is in demand.

Home ownership also gets one involved in a strong community. While it will strengthen the local treasury through taxes, a community also provides numerous social advantages. Research supports a correlation between communities and more volunteerism, better health, and minimal crime. Homeownership helps not only yourself but also your fellow neighbors.

Finally, the economic benefits of homeownership extend not only to the owner but also nationally. Real estate is the backbone of our nation's economy. The National Association of Home Builders estimates that the housing market's contribution to the United States' gross domestic product is 15-18%. Homes are a bridge between manufacturing and construction. Additionally, homeowners have to buy more goods and use local services, satisfying the economy.

The Importance of Homeownership

Everyone dreams, at some point of another, of buying their first home. From a young age, children draw pictures of their family with crayons. But what is the setting for the picture? It is always the child's home because it is where they spend most of their time and feel the safest. This feeling is endured throughout a child's life until they have the ability to purchase a home of their own. It is a milestone that is unrivaled by any other purchases that an individual can make. Mark Twain once said, "Buy land, they aren't making it anymore" (Turner). This sentiment could not be more true in today's society with business tycoons building skyscrapers left and right. It is more important than ever to purchase a home and the advantages are unmatched. Homeownership provides a variety of wealth accumulation, economic advancement, and social benefits.

Sustainable homeownership provides wealth accumulation for owners. According to the Federal Reserve's Survey of Consumer Finances, a typical homeowner's net worth was \$195,400, while that of renter's was \$5,400 in 2013. These statistics show that a typical homeowner will be ahead of the quintessential renter by a multiple of 45 on a lifetime financial achievement scale. This difference is quite profound and when it is taken into consideration that home prices have grown by 17% since 2013, the wealth of home owning Americans would have increased even more. These statistics are sourced from a median figure and not an average. This helps make the data a better reflection of your average American family and prevents it from being drastically impacted by a small number of super wealthy families (Yun).

Homeownership is great for the economy. In any case, homeowners purchase multiple homes over their lifetime and in the process contribute to economic growth and job creation. With each home sale, there are expenditures related to lawn care, home remodeling, new

furniture, mortgage origination, moving, and an inducement to build new homes. They want to constantly improve. Americans do not view ownership as one and done. In essence one new job is supported from every two home sales, according to NAR calculations. For some empty nesters, improvement may mean downsizing. While other homeowners typically sell their starter home and trade up after 7-to-10 years. Some portions of these earned incomes subsequently get spent in the local economy – what economists call the multiplier effect - in the form of eating at restaurants, going to a ballgame, or buying a car. This paragraph embodies the importance of homeownership because it reveals the different factors related to helping the American economy grow stronger (Yun).

Homeownership provides many social benefits beyond just the financial and economic ones. First and foremost, health outcomes are better with homeowners. Research has found that children of homeowners do better in school by producing higher test scores and showing lower antisocial behaviors. A study conducted by the Boston Federal Reserve also found that the income of homeowners' children rises if home values rise, bringing about the question of whether or not housing equity permits more human capital investment. Lower crime and lower drug usage were also among the findings for the children of homeowners, meaning that communities are safer with the advantages of homeownership. Furthermore, homeowners are more likely to be involved in community civic engagements, local elections, and volunteer work compared to renters. Academic studies have shown that this result arises from a better sense of self-control and self-worth among homeowners versus renters (Yun).

Homeownership provides a variety of wealth accumulation, economic advancement, and social benefits. These advantages of homeownership are unmatched and reveal just how important buying a home is, not only for the purchaser, but for the economy as well. It is a

RAPPAHANNOCKCOUNTY HIGH SCHOOL

Greater Piedmont Realtors Scholarship: 500 minimum word essay on the importance of Home Ownership

As we have all heard, home is where the heart is. It is the source of our fondest memories. Where we were taught how to ride a bike, make our first snowball, and dyed our first easter egg. Home is the place where we feel warm and welcomed. Home is where we grew up. Where our height chart was written on our closet doorway. Where we had our first time-out. Home is where we had our first kiss by our childhood crush after they walked you to your front door. Home is where we had our best laughs, and our saddest days. Home is where it all began.

I think the one thing I am looking most forward to in life is owning a home myself. I want to raise my kids in a white house with a big backyard and a wrap around porch. I want to teach my kids how to make chocolate chip cookies in a huge kitchen with an island countertop. I want to let them play in the back yard with our german shepherds and white french bulldogs with floppy ears. I want my husband to pick our kids up and comfort them after they fell off their scooters for the first time. I want to make smores in the fire pit after a long day. I want to have a huge flat screen TV to watch our favorite movies from when we were a kid. I want an infamous crock-pot and hear my kids complain when they walk in from school and see it sitting on the counter because they don't like it. I want to give my kids the childhood I had, but better.

Another reason that home ownership is important is to have the home passed down through generations. After I am long and gone, I want my kids to have the home they grew up in to raise their children in. I want all the photos hung up on the wall to remind them of all the childhood memories they have, and inspire them to be the best parents they can be. I want my home to be passed down through generations. Although my future generations will renovate the home from time to time, those walls will still hold all of the past. I want people to drive by my future home and smile because of all the flowers and trees in the yard that were planted when the home was first built.

Home ownership is very important to me because no one deserves to go through the pain of moving constantly. No child should have to go through the pain of having to uproot their life just when they started to feel comfortable because their mom and dad wanted to move. No child should have to live in a tiny apartment where they can't even get the experience of growing up with a pet that would soon be their best friend. A child deserves a home, and it is my mission to give my children a home where they can grow up and always know they are welcome to come back to.

Greater Piedmont Realtors:(minimum 500 words) What is the importance of home ownership

When people are growing up there are certain goals that they make, and a lot of people have the same goals. One of the main goals that people have is owning their own home. In fact, many people consider that to be the most important goal that they need to achieve. They think this because it shows responsibility, makes people feel successful, and independent.

We as people start having responsibilities at a very young age. Rather it be fixing your bed every morning or doing dishes after dinner. However, as you get older the amount of responsibilities, and the level of responsibilities increases. One of the biggest responsibilities that you obtain when you get older is having your own house. Another responsibility that home ownership shows you is how to budget. It also shows you responsibility by making you clean your house so it won't get messy or dirty and paying your monthly payments.

Everyone likes the feeling of when they accomplish something that they have been working towards for so long, and that is the type of feeling when you make the final payment on your house. Having a house of your own feels like nothing else that you will ever feel. When you make that last payment you reflect on all the hard work that you have been doing for so long to make your house finally your own. From that moment on you will never have to worry about getting kicked out of your house or worry about the renter raising the monthly payment.

Another reason why home ownership is so important is because it makes you feel independent. You feel independent because you are no longer living under your parents roof or living with some of your friends. When people are living with roommates, yes, you are more independent but you are dependent on your roommates because they are also helping with all the house payments. However, when you have your own house there is only one person that is paying the bills and buying groceries, and that person is you.

The final reason why homeownership is important is the benefits that come along with owning your own house. One benefit of having your own house is that you will have stable monthly payments. The second benefit is that it will give you a chance to build equity. Your payments may be more expensive than renting a house at the beginning, but over time buying your own house will be cheaper in the long run. Having cheaper monthly payments is a huge benefit. There is one benefit that is very important in home ownership that many people take for granted, that you are able to make changes anytime you want. When you lease or rent your house you aren't able to change whatever you want in the house unless you ask permission first.

Owning your own home is very important because having your own home teaches you many different things. Whether it be learning what it is to have a big responsibility, or the way it makes you feel, knowing that you have built a life and made a house into a home. It is something that you can pass down to your children. Another special thing about owning your own home that many people overlook is being able to make changes to your house without having to ask for permission. The last reason why home ownership is important is because it can make you very proud when you finally know that the house is finally your own. These are all reasons why homeownership is so important.