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See You At the Fair!

Ventura County Fair



Ventura County Fairgrounds

August 3 - 13 2017

Adult Admission \$11

Senior/Child \$8

WOW Pass \$36

Carnival Tickets \$20 (40 tickets)



8 Questions to Help You Decide to Buy or Rent

While there are a lot of appealing benefits to homeownership, taking on that kind of debt is not without risk. The decision to rent vs. buy is one you should make carefully.

If you're trying to figure out your next move, consider asking yourself these eight questions.

1. What Is my top financial priority?

Buying a home will slow down your ability to make progress on other financial goals. You'll need to focus on lowering expenses or increasing your income so you can afford a down payment and monthly mortgage payments.

That extra cash will be funneled toward your mortgage rather than paying off credit cards or student loans if you have them. Other financial goals, such as saving for retirement and building an emergency fund, may also have to take a back seat. Assess your competing financial goals and decide which ones take priority.

2. Do I have savings for a down payment & closing costs?

Renting requires some savings, you'll need enough cash to cover the first month's rent and the deposit. To buy a home, however, the minimum you'll need to have saved is usually 6% or more of the home's value. But that's the minimum; a 20% down payment is better to give you a decent amount of equity and avoid private mortgage insurance.

3. How do home & rent prices compare?

Housing markets also affect whether it's a better idea to rent versus buy. If you're facing sky-high rent prices that climb each year, a mortgage starts making a lot of sense. On the other hand, if you want to live in an expensive area, you could be priced out of buying a home.

For Sale

On the Market Soon:

Van Nuys, CA

7440 Tyrone Ave

2 Bedrooms, 1 Bath

1218 Sq. Ft.

Recently Sold!

6677 Pecan Ave

Moorpark

\$570,000

1198 Landsburn Circle

Westlake Village

\$410,000

For more information regarding the above property for sale or if you are considering buying or selling a home, please contact:

***Chris Marsh
805 630-4925***



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4. How long do I plan to live here?

The longer you live in a home, the more likely it is that the financial investment of buying a property will pay off.

5. Will I qualify for a good deal on a mortgage?

You'll need a decent income and good credit to qualify for the lowest rates and best terms on mortgage loans. It's sometimes possible to get a mortgage if you have bad credit, but you'll pay a lot more over time. Think of it this way: most mortgages last 30 years. With that in mind, you may see that it's financially worth it to spend a few months to a year rebuilding your credit if it means qualifying for a lower interest rate for those 30 years.

6. What other costs will I be responsible for as a homeowner?

When comparing costs of renting versus buying, make sure you're including home-owning costs beyond mortgage principal and interest. There are escrow costs, homeowner's insurance, and property taxes. You can expect home maintenance costs to equal 1-3% of your home's sale price each year. Then there are homeowners' association fees and new utility costs such as trash collection and water.

7. Am I comfortable with the risks of owning a home?

It's a popular argument that owning is smarter than renting because you're investing in a home. But as with any investment, owning a home has its own inherent risks. There are no guarantees you'll get a good return on your investment. Just ask the many homeowners who defaulted on their homes after the 2008 mortgage crisis. And even in a strong housing market, there are the everyday risks of unemployment or other financial hardships.

8. How would renting vs. owning affect my lifestyle?

Guiding forces in your decision to rent or own are your lifestyle and values. For many, the freedom of choice, privacy, and control that come with owning a home are big selling points. Other people might prefer the convenience, flexibility, and short-term commitment that comes with renting. Know what you want and choose a housing setup that will help you achieve it. Owning a home can be an admirable accomplishment for some people. Maybe it will be for you, too. Only you know the answer.

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