

A Key To Building Wealth Is Homeownership By Your Home Sold Guaranteed Realty

SANTA CLARA, CA, UNITED STATES, April 1, 2022 /EINPresswire.com/ -- The link between financial security and [homeownership](#) is especially important today as inflation rises. But many people may not realize just how much owning a home contributes to your overall net worth. As Leslie Rouda Smith, President of the National Association of Realtors (NAR), says:

“Homeownership is rewarding in so many ways and can serve as a vital component in achieving financial stability.”

Here are just a few reasons why, if someone looking to increase their financial stability, homeownership is a worthwhile goal.

Owning a Home Is a Building Block for Financial Success

A recent NAR report details several homeownership trends and statistics, including the difference in net worth between homeowners and renters. It finds:

“... the net worth of a homeowner was about \$300,000 while that of a renter’s was \$8,000 in 2021.”

To put that into perspective, the average homeowner’s net worth is

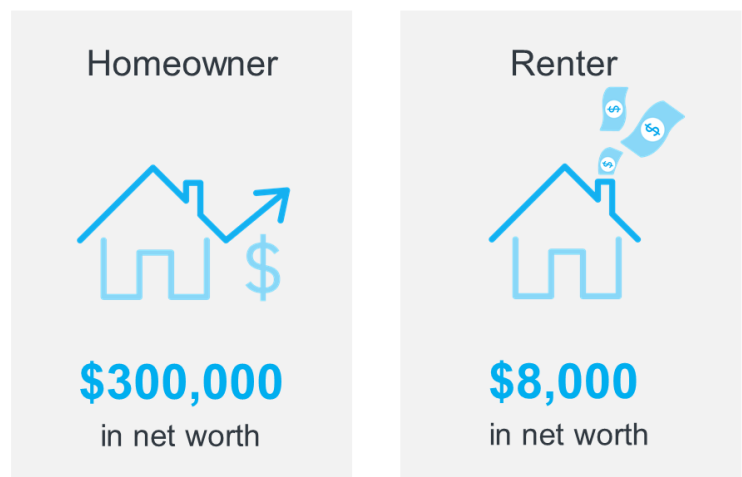


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The Difference in Net Worth Is Significant



Source: NAR

roughly 40 times that of a renter

The results from this report show that owning a home is a key piece to the puzzle when building overall net worth.

Equity Gains Can Substantially Boost a Homeowner's Net Worth

The net worth gap between owners and renters exists in large part because homeowners build equity. As a homeowner, your equity grows as home appreciates in value and makes mortgage payments each month.

In other words, owning a home have the benefit of mortgage payment acting as a contribution to a forced savings account. And when selling, any equity that is built up comes back. As a renter, They never see a return on the money that is paid out in rent every month.

To sum it up, NAR says it simply:

“Homeownership has always been an important way to build wealth.”

Bottom Line

The gap between a homeowner's net worth and a renters shows how truly foundational homeownership is to wealth-building.

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