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Lessons from Adulthood: Renting vs. Buying with Jennifer Baldinger

Kelsey Clark

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Adulthood is an idealist.

Adulthood only sees what it wants to see. It turns a blind eye to your One Direction obsession and capitalizes on your newly earned Bachelor's degree. It rebuffs your view of Ramen Noodle Soup as a viable meal and brags about that one time you got a 4.0 freshmen year. It skims your existence for a shred of maturity, assigning responsibility on a whim.

Worst of all, adulthood trudges forward, with or without your consent. It invades your life, manifesting in cell phone bills and consuming vegetables at your own volition. It knows that no one is ever *really* prepared for it, no matter how many awards line your shelves or jobs pepper your resume.

Never has this realization felt truer than when I was tasked with finding my first apartment, in New York City nonetheless. Despite my poor spending habits serving as a crystal clear sign of my adult ineptitude, the hellish responsibility of finding a decent roof to put over my head took up residence on my perpetually shrugging shoulders.

Thankfully for you, I'm well aware of said ineptitude and will save you from my ill-informed buying versus renting advice. Instead, I've enlisted licensed real estate broker **Jennifer Baldinger of Julia B. Fee Sotheby's International Realty** to walk us through the process of first-time home buying or renting and address all of our real estate questions.

Kelsey Clark: Do you suggest young professionals start off renting or buying?

Jennifer Baldinger: First of all, I like to ask all of my younger clients to be very honest with themselves when considering any real estate transaction. It's important to understand all that goes into being a homeowner, including all responsibilities involved. For example, if you know you're not handy and don't want to be responsible for fixing and maintaining things, you're probably not quite ready to be a homeowner. If you like the ease of maintenance-free living and the freedom to move more frequently, then a rental might be a better fit.

KC: What would you say is a general rule of thumb for planning your real estate future?



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Category	Percentage
Men	11.4%
Women	11.4%
White	11.4%
Black or African	11.4%
Asian	11.4%
Hispanic or Latino	11.4%
Total, 99 weeks or longer	11.4%

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Licensed Real Estate Broker Jennifer Baldinger

JB: I'd say to try and have a one to three year game plan. If you're working in a city or town that isn't where you want to ultimately end up, or your job may have you moving around, I would suggest renting. With that being said, try to rent something well under your budget so that you're able to save for a down payment for an eventual purchase.

KC: And for buying?

JB: I recommend buying if you're a professional with a solid job, have been able to save up for a down payment and you know that you're going to be living in the area long term. But, sometimes a good combination of maintenance-free living and home ownership can be found in a townhouse or condo. They don't have the same appreciation rate as a single family home, but serve as a nice compromise for many.

KC: In your opinion, what are the pros and cons of both renting and buying?

JB: In terms of renting, you enjoy maintenance free living and the freedom to move around with less economic restrictions. But, after you're done with renting, you have nothing to show for it. It can feel very temporary. Buying, on the other hand, allows you to experience all the joys of homeownership and gain equity in your home. But, it's a much greater investment with the potential for high risk.

KC: What mistakes do you often see first time renters and homebuyers making?

JB: I'd say the biggest mistake I see is a lack of foresight when purchasing a home. Buyers need to ask themselves, "Is this house right for my needs now and can it also grow with me should my situation change?" I try to make sure my buyers are really considering the big picture before making a final decision.

As for renters, the real issues come when clients don't read through their leases carefully and don't fully understand what's included in the rent. It's important to pay special attention to security deposits, rules on pet ownership and parking restrictions. If you're not comfortable reading legal documents, have an attorney read it over for peace of mind.

KC: Any general bits of advice to leave our audience with?

JB: Yes! Find a good local real estate professional to work with you as a buyer's agent, not an agent who works for the seller. For example, when you attend an open house, the agent there is more than likely a seller's agent and will not have your best interest at heart.

Lastly, trust your instincts and try not to get pressured into making a decision. Home ownership is a huge investment and it needs to be handled as such!

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What is your experience with renting versus buying as a young professional? Share your opinion in the comments below or catch up with us on [Facebook](#).

This blog was originally posted on www.youngamerica.org

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ABOUT THE AUTHOR

BLOG

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Kelsey Clark is the content manager at GenFKD. Kelsey grew up in West Bloomfield, Michigan and studied Professional Writing in college. Outside of writing, Kelsey enjoys thrift store shopping, fashion and exploring all NYC has to offer. Catch her on Instagram [@kelseymlark](#)

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