

12 Reasons to Buy a Home

Home ownership is a first major step toward financial independence.

That is only one of a dozen reasons for acquiring a home, it is emphasized by the National Association of Real Estate Boards.

"The buying of that first home has been the real beginning of the rise to financial independence for many Americans," the association's statement set forth. "It provided them with a sound investment, with improved credit, and, best of all, with a stronger motivation for acquiring the better things of life.

"Ownership of a home is an excellent hedge against inflation. Other items might be used up or discarded, but the home usually appreciates in value. This is inevitable as land prices and labor costs increase."

NAREB points out that the home costs roughly one-fourth as much, after taxes, as all other purchases made in the lifetime of a family, yet brings the most satisfaction. NAREB listed 12 basic advantages of home ownership.

1. Security. Home ownership is a safeguard against inflation; if prices go up, so does the value

of your property.

2. Investment. Every monthly payment brings an owner an increasing share in the ownership of the home.

3. Tax advantage. Interest on the mortgage and taxes can be deducted from gross income when figuring income taxes. In many cases the savings approximates two months of payments.

4. Financial independence. More people have started on the road to financial independence through home ownership than in any other way.

5. Standing. Credit rating is improved. The owner becomes a

more solid part of the community and is treated accordingly.

6. Environment. Home owners and their children find themselves among people with similar backgrounds. They establish roots and live better.

7. A cash equity. A home owned is like a savings account that grows daily.

8. Character development. Ownership develops business sense, self-reliance, an appreciation of financial well-being.

9. Peace of mind. A home owner is more content, knowing that provision has been made for his family.

10. Satisfaction. This comes from many sources, such as a flower garden, a backyard barbecue area, home-grown vegetables and fruit, opportunities for do-it-yourself projects, and others.

11. Better health. The person who works a few hours a week in his own yard is a better person mentally and physically.

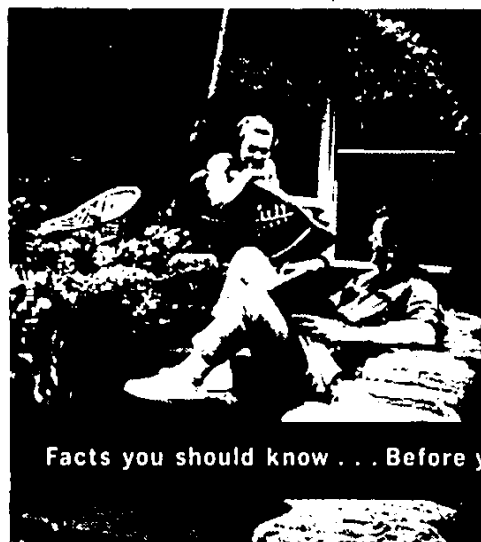
12. Job status. Employers generally consider home owners as sounder, more stable, and less likely to be drifters, than non-home owners. Surveys show that the owner moves less than a third as often as the renter.

"America's supply of land usable for housing remains constant," the association's statement continued, "but the population now is nearly 200 million and the demand continues to increase. The best advice to any young couple is to purchase a home as soon as this becomes feasible.

"By purchasing through a Realtor they can be certain of buying well, and getting the right start toward financial independence."

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Home Sales Go Despite Tight Money

In spite of all the talk about "tight money," people are still buying homes.

For those prospective home buyers who spend their weekends house-hunting, here are a few important check points to serve as a basic guide.

The ten points most often used in checking out a house are: low property taxes; up-to-date bathrooms (preferably two); not too much of a financial burden; proper electric wiring; good insulation; ease of cleaning; close to schools; adequate heating (air conditioning could be an added bonus); modern kitchen appliances; and finally, a house that would be easy to sell if need arises.

These points should be checked out carefully, although not necessarily in the order listed.

In checking the bathrooms, for instance, do not settle for modern-appearing fixtures. Examine floor and wall surfaces carefully. If they are of durable ceramic tile, it's a good indication that the builder was selective in the use of quality materials throughout the house, building not only for beauty and practicality, but also with an ease-of-cleaning point in mind.

Real Estate Sales Strong

A further drop in auto sales during 1967, if it should develop, would be likely to have little effect on the building, real estate and mortgage business in the Detroit area, Roger C. Richards, president of Metropolitan Federal Savings, told members of the United Northwestern Realty Association.

Speaking to members of the
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