



## Step 1: Decide if homeownership is right for you

Buying a home is a big decision. Ask yourself **5 questions** before you decide if you're ready to own a home.

1. Am I financially stable?
2. Do I have the financial management skills and discipline to handle this large a purchase?
3. Am I ready and able to take responsibility for all the costs that come with being a homeowner?
4. Can I devote the time to regular home maintenance?
5. Am I new to Canada? There are several extra [homebuying resources for newcomers to Canada](#).

Also consider the many pros and cons of owning versus renting a home.

### Buying examples

Pros	Cons
Freedom to renovate	Ongoing costs including property taxes and insurance
Ability to build equity in a safe and secure investment	Increased monthly payments if interest rates go up
Potential for rental income	Possibility of unexpected and costly repairs

### Renting examples

Pros	Cons
Less maintenance and repair costs	Monthly payments may increase year after year
Lower monthly upfront costs	The risk your lease won't be renewed
Shorter-term commitment	Paying someone else's mortgage