

RASK Scholarship Entry

Home is a place where cherished memories are made, gatherings of loved ones are held, and life is celebrated through all of its ups and downs. Between the vibrant culture of Nashville, cozy Indiana snow days, beach days in North Carolina, and waking up to Kentucky's rolling Bluegrass hills, each home my family has owned shares a special place in my memory. After moving between multiple states and growing up in many different houses, I truly have developed an appreciation for homeownership and the memories that each home has held in my childhood. As a milestone for independence and financial stability and a catalyst for community and engagement, homeownership is an extremely important goal to achieve. Furthermore, using a realtor to assist in the buying process is critical for navigating financial and locational components of home ownership and feeling confident in the decision to make a house a cherished home.

For many people, owning a home is the shining symbol of success that they strive to obtain in life. Because homeownership is such a big step in achieving independence and financial stability, purchasing a home is extremely important and beneficial. While purchasing a home can be an intimidating process—which I discovered through my family's relocations—it is extremely rewarding in the end. In fact, a study conducted by Wells Fargo determined nearly 90% of American adults agree that the benefits of owning a home outweigh the potential downfalls. Homeownership is a symbol of independence and, in the words of a Wells Fargo lender, "the fabric of American life,"; therefore, making the big decision of owning a home is a very fulfilling one. In addition to boosting independence and feelings of security, owning a home can also be a great investment for financial stability. Unlike many major purchases, homes

appreciate in value, which can be beneficial when the time for retirement or relocation arises. In addition to this appreciation, the equity of a home rises as a mortgage is paid for—a financial advantage that renters can never acquire. Unsurprisingly, the Census Bureau discovered that homeowners have an average net worth that is eighty times higher than that of renters. While it is a big investment, this increase in value is a major perk of owning a home. Utilizing the help of a realtor within the process is also helpful for planning out your financial aspect of the journey. A realtor examines the cost as the liaison between the buyer and seller and provides guidance on how one home may benefit the future compared to others, not to mention staying within budget and negotiating. Additionally, according to the National Association of Realtors, 82% of real estate sales result from agent contacts of previous clients or personal connections, which makes for a much easier selling process if the decision to relocate arises. This statistic shows that a realtor will be with the buyer throughout their ownership to aid in negotiation and support their goals. With the independence and financial benefits of purchasing a home, discussing the future of a homeownership investment with a reputable realtor can be the starting point for a fulfilling and prosperous future.

Not only does owning a home promote independence and financial security, but also it is a catalyst for community and civic engagement. Typically, homeowners intend to stay in an area long enough to experience the community and establish a life there. In fact, the National Association of Realtors found that renters of the same age, income, and marital status were significantly more likely to leave a given area than homeowners. This attachment to the community is what serves as the start for opportunities within the area. The intention to stay increases connections and civic engagement, making homeownership a benefit to the community and others in it. Additionally, the study revealed that economic and educational opportunities are

more prevalent in areas with higher home ownership rates. By maintaining and caring for one's own home, forming connections with others, and setting examples for other people, homeowners are typically able to find more opportunities than renters because of their commitment to their community. Owning a home and devoting oneself to a great community is a very attainable goal, especially with the help of a realtor. By looking into the client's community needs, such as school systems, job opportunities, and lifestyles, a realtor will be able to determine great options to match the criteria. Realtors have a relationship with the communities that they sell in, which means that clients will receive valuable information about the local government, schools, opportunities, or great places to hang out and make memories. While their job is to advocate for your home finding process, they also provide essential information about the community you are looking in. Alongside this, experienced realtors have extensive knowledge regarding crime rates, reputations, and price trends in certain areas, all of which will be extremely helpful to know when searching for a home. By owning a home, individuals often have the opportunity to flourish in their community with many other owners and seek unique opportunities. With the help of a realtor, finding the perfect home will be a much easier and organized process.

In the words of Suze Orman, a famous American financier, "Owning a home is a keystone of wealth—both financial affluence and emotional security." Because homeownership marks a milestone of personal and financial independence and sparks a sense of community, it is truly an important decision to consider in life. With a realtor to advocate for your future and find the perfect fit for your goals, taking this big step becomes less daunting and more exciting. By owning a home and allowing a realtor to assist in finding a great match, many memories and moments of joy will arise and last for a lifetime.

Works Cited

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