

7 REASONS to Buy A Home Before Year-End



Source: [Financialsafety.net](https://www.financialsafety.net)

The end of the year is a great time to buy a home, and here are 7 reasons why:



- 1. Save on Taxes.** Closing on a new home by December 31st allows you to deduct some closing fees, mortgage loan interest, property taxes and points on your loan from your tax return. There may also be deductions available from repairs, Energy Efficient Tax Credits and Home Office Deductions.
- 2. Motivated Sellers.** Many sellers will also be looking to close the sale of their property so they can enjoy tax savings on their next home purchase. They may be eager to close and flexible with negotiations.
- 3. Less Competition.** Many house hunters suspend their search until Spring. By December, most buying competition has been put off for the holidays and winter weather.
- 4. Affordable Contractors.** The winter is a slow season for many industries, including contractors, inspectors, electricians, plumbers and roofers. Your project may be completed faster and at a lower cost.
- 5. The Joys of Homeownership.** A monthly mortgage payment goes toward something you own. And when you own your home, you can make updates, decorate and have pets without running anything by a landlord.
- 6. Equity.** Your mortgage payment goes towards paying off your loan. Once you begin to pay down principal, the value of your property increases, and you build up equity.
- 7. Extra Income.** If you decide to, you can rent out your property or part of it and earn a consistent stream of revenue from tenants.

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