

## First Home: More Than Bricks and Mortar

Owning a home is a dream cherished by many and in India, this aspiration carries unique significance. The first home purchase marks a milestone, bringing not just a sense of accomplishment but also numerous practical benefits. The pandemic triggered a surge in homeownership in India as people craved more space, better ventilation and a home office. This trend highlights the growing importance of homeownership, especially considering that nearly 75% of Indians still don't own a home, as per a report by Livemint. Bridging this gap presents a significant opportunity for the real estate sector and the nation's development.

Here's why buying your first home in India is a significant and smart move.

### **Financial Benefits**

Purchasing a home is a smart financial investment. Real Estate in India has historically shown appreciation in value over time. This means your home is not just a place to live but also a valuable asset that can grow. Additionally, home loans come with significant tax benefits under Section 80C and Section 24 of the Income Tax Act, allowing you to claim a deduction of Rs. 1.5 lakh on the repayment of the principal portion of a home loan.

### **A Strong Sense of Security**

For many, renting can feel temporary and uncertain. Owning your own home provides a stable and secure environment. This security is especially crucial in a country like India, where family stability is deeply valued. Your own home means no more worrying about rent hikes or unexpected evictions. It's a place where you can put down roots and create lasting memories.

### **Personal Freedom**

Owning your home means you have the freedom to make it truly yours. Whether it's painting the walls your favourite colour, renovating the kitchen, or planting a garden, your home reflects your taste and lifestyle. This freedom is often not available in rented properties, where modifications might be restricted.

### **Social Status and Pride**

In India, owning a home is often seen as a symbol of success and stability. It brings a sense of pride and enhances social status. For many, it's tangible proof of hard work paying off and a significant step up the social ladder. This aspect of homeownership is deeply ingrained in the Indian psyche and adds to the emotional value of owning a home.

## **Long-Term Financial Planning**

Owning a home can be a cornerstone of long-term financial planning. It provides a sense of financial security and can be an important part of your retirement plan. Once the home loan is paid off, the property becomes a significant asset.

## **Conclusion**

Buying your first home in India is more than just a financial transaction; it fosters stability, security and wealth creation, making it a crucial step for many Indians. It's a smart move for anyone looking to invest in their future and improve their quality of life. So, if you're considering taking this step, remember the manifold advantages and the lasting impact it will have on your life.