

RENT VS. OWN

Here's what it will cost you to buy a \$235,000 home versus renting at \$1,500 per month.

INITIAL COSTS

\$10,576

Cost to buy includes 3.5% down payment and 1% closing costs

vs.

\$4,500

Cost to rent includes security deposit, first and last month's rent

RECURRING MONTHLY COSTS

\$1,411

Mortgage payment

vs.

\$1,500

Rent payment

OVER A 5 YEAR PERIOD, THE COST OF BUYING A HOME IS \$47,182 LESS THAN RENTING ONE!

5-YEAR SUMMARY

Cost (initial cost and monthly payments) \$95,236
Property Taxes (2%) \$23,500
Home Value Appreciation (2%) \$37,538
Tax Savings (15%, interest and property tax) \$8,055
Equity Increase (due to principle reduction) \$28,825

NET EXPENSE

BUYING

\$95,236
\$23,500
\$37,538
\$8,055
\$28,825

\$44,318

RENTING

\$91,500
\$0
\$0
\$0
\$0

\$91,500



If you take into consideration your tax savings, the ability to earn equity and the appreciation of your home value over time, buying a home instead of renting one is the wiser choice.

Sherry Elrod,
REALTOR®, ABR®
208-756-7256 Direct

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*Based on a median home price of \$235,000 and average monthly rent of \$1,500, 3.5% down payment, 3.5% interest rate, 1% annual maintenance cost, 2% annual home value increase. The above numbers are an estimate and are subject to change.

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