

Renting Versus Buying in 2011

Out-of-Pocket Cost Savings of Buying

Monthly Housing Cost Savings Calculator		
Renting Versus Buying	Buying Median Priced Home	Renting a 3Bdr/2Ba Apartment
Mortgage Payment vs Rent	\$1,240	\$1,790
Taxes & Insurance	\$350	\$20
Total Monthly Housing Cost	\$1,590	\$1,810

Homebuyer Monthly Savings = \$220

Homebuyer Annual Savings = \$2,640

Homebuyer 5-Year Savings = \$13,200

Assumes a 20% downpayment, a 30-yr FRM of 4.62%, and all pmts/costs remain constant

SOURCE: CALIFORNIA ASSOCIATION OF REALTORS®

