

BUYING VS. RENTING

Could it be time to buy a home?

You may want to look closer at your financial situation. How long have you been renting? Some people don't realize how quickly rent payments add up. The charts below may help provide compelling reasons for you to start working towards buying a home. Lenders offer a variety of Loan Programs that may enable you to buy. Realtors will be able to show you homes that meet your needs and allow you to start accumulating the many advantages of home ownership, such as:

1. Interest and Property Tax deductions on your home loans.
2. Improvements made to the property may build equity.
3. When you sell at a profit—There is a Tax Free Bonus. The tax payer relief act of 1997 provides. Taxpayer must live in the property as their primary residence for 2 of the last 5 years to qualify for \$250,000 (\$500,000 for married persons) gain exclusion. (This summary is not a complete analysis of the law. Please consult your attorney or tax advisor.)

HOW DOES THE MONTHLY
PAYMENT ON A HOME LOAN
COMPARE TO YOUR RENT?

TALK TO A LENDER OR REALTOR
TODAY!

Monthly Rent	After 10 Years	After 20 Years
\$500	\$60,000	\$120,000
\$1000	\$120,000	\$240,000
\$2000	\$240,000	\$480,000
\$3000	\$360,000	\$720,000
\$4000	\$480,000	\$960,000
\$5,500	\$600,000	\$1,200,000

LOAN	3%	4%	5%	5.5%	6%	6.5%	7%	7.5%	8%	8.5%	9%
\$50,000	\$211	\$239	\$269	\$284	\$300	\$316	\$333	\$350	\$367	\$384	\$402
\$75,000	\$316	\$358	\$403	\$426	\$450	\$474	\$499	\$524	\$550	\$577	\$603
\$100,000	\$422	\$477	\$537	\$568	\$600	\$632	\$665	\$699	\$734	\$769	\$805
\$150,000	\$632	\$716	\$805	\$852	\$899	\$948	\$998	\$1049	\$1101	\$1153	\$1207
\$200,000	\$843	\$955	\$1074	\$1136	\$1199	\$1264	\$1331	\$1398	\$1468	\$1538	\$1609
\$250,000	\$1054	\$1194	\$1342	\$1419	\$1499	\$1580	\$1663	\$1748	\$1834	\$1922	\$2012
\$300,000	\$1265	\$1432	\$1610	\$1703	\$1799	\$1899	\$1996	\$2098	\$2201	\$2307	\$2414
\$350,000	\$1476	\$1671	\$1879	\$1988	\$2098	\$2212	\$2329	\$2448	\$2568	\$2691	\$2816
\$400,000	\$1686	\$1910	\$2147	\$2271	\$2398	\$2528	\$2661	\$2797	\$2935	\$3076	\$3218
\$450,000	\$1897	\$2148	\$2416	\$2555	\$2698	\$2844	\$2994	\$3146	\$3302	\$3460	\$3621
\$500,000	\$2108	\$2387	\$2684	\$2839	\$2998	\$3160	\$3327	\$3498	\$3669	\$3845	\$4023
\$550,000	\$2318	\$2626	\$2953	\$3123	\$3298	\$3476	\$3659	\$3848	\$4036	\$4229	\$4425
\$600,000	\$2530	\$2864	\$3221	\$3407	\$3597	\$3792	\$3992	\$4195	\$4403	\$4613	\$4828
\$650,000	\$2740	\$3103	\$3489	\$3691	\$3897	\$4108	\$4324	\$4545	\$4769	\$4998	\$5230

Information deemed reliable, but accuracy is not guaranteed.