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There are few topics in personal finance as controversial as this debate: should you buy a house or rent an apartment? On one side of the debate, you have people who say you can rent and invest the difference and you will come out ahead. Honestly, my take is this: when it comes to your primary residence, there is a personal preference about buying or renting, and they both have pros and cons. Money-wise, they will probably be quite similar, provided you compare apples in terms of size, location, etc. The truth is that when people buy their own house to live in, they don't treat it as an investment. They put in money and personal touch. They can spend more than they would if they rent. So it's always hard to compare as a comparison, I'm going to share some very real maths on the true cost of home ownership, and compare it to renting the exact same house. For this comparison, so these numbers are about as apples to apples as you're going to get. Let's dive in! When you have buy vs. rent debate, it is always important to look at the variables. But first we need to start with a basic premise - you have to live somewhere that will cost you money (so, not your parent's house). If you have the purchase price and the selling price. But you also have down payment, you have mortgage payments (which is part interest, part principal repayment), insurance, and much more. You also have enormous transaction costs - both buying and selling. So, when it comes time to end your investment you can easily see 5-6% of your winnings disappear. It's important to remember that. It is also incredibly difficult to actually realize any equity in your home. If you sell, you have to live somewhere else. Chances are, house prices in your area have gone up at all levels, so you're really just going to put your equity back to somewhere new to live. The only exception here is geo-arbitrage - where you sell at a high cost of living, and move at a much lower cost of living. When it comes to renting, you eliminate most of these costs. Rent really only has two costs: rent payment each month, and tenants insurance, taxes and more are all covered by the landlord. For the same size, in the same neighborhood, we can assume that utilities like electricity and water will be the same on both. For this example, we're going to look at a three bedroom, two bathroom house in the suburbs to a higher cost of living the house was bought 6 years ago (almost to the day) for \$510,000, and sold for \$672,500. That's a nice gain of \$162,500 in just 6 years. Looking at that number is what people get very excited about in the whole buy vs. rent debate. But when it comes to real estate, it's so much more than price. To buy this house, we're going to put \$103,000 down as a down payment (effectively 20% down), and take out a conventional 30-year fixed mortgage for \$407,000. With that in mind, here's the real cost story of this house for six years. Please note that all figures are added for the entire 6 year ownership. The purchase expenses reflect one-time fees, fees and taxes the buyer had to pay out of pocket to own the home. Remember, even when you buy, you usually have to pay some of the expenses to close the deal. This also doesn't include any home inspections that you may have purchased to check out the house - which could add an additional \$1,000 to your expenses. These are the monthly drops cost of owning the home. We only include mortgage rates as a lowered cost, since the bulk of the mortgage payment builds equity. These are payments you make every month that go to someone else - not for equity in your home. Some might argue that you get to deduct mortgage interest from your taxes, and that may be true. But the value of this can be changed, so tread easy on believing that this is a make or break aspect of your decision. The annual lowered cost of home ownership is basically the property tax you pay ever years. Again, money you pay as a homeowner that goes to someone else, not equity. Another potential tax deduction is property taxes, but changes to the SALT deduction could make this a moot point for many. Maintenance and upgrade costsWe had to include lawn and yard care, as this is something that the vast majority of tenants will not pay - it would be covered by the landlord. We also need to talk about repairs. As a homeowner, you are responsible for repairs (most tenants are not responsible for repairs). If you are unable to repair your home, it can become a big problem. Furthermore, it can affect resale value if it is not fixed. In this section, I will also include upgrades will be needed to get top dollar on resale. People won't pay top-dollar for a 15-20 year old kitchen and bathroom, old carpets, and more You can choose to upgrade and pay an expense as an owner, or accept a lower sales price upon termination. Either way, upgrading your home, or failing to upgrade will be a cost you incur. When you go to sell your home (which must happen at some point to get the equity out of it, otherwise the whole conversation is meaningless), you're going to face big Realtor commissions are usually 5-6% in most places. Places. Places. Places. you have escrow and other costs of the sale - in this case get a termite clearance. Selling a house is not like selling shares - it's expensive! If you do the math and add up all the sunken cost of home ownership for this house for six years, it comes out to \$210,646. Look at that number. It's the money you would spend on owning this house that doesn't build equity or do anything - it's gone. You paid it out of your pocket for the privilege of owning your own home. And just because you have a resource that's gained value doesn't mean you don't spend money on things to maintain that asset that doesn't add any direct value. So, let's go back and remember the numbers. We bought this house for \$510,000. We sold this house for \$672,500. The final loan balance on sale was \$353,713 after the main salary down via mortgage payments. That means, over six years your house got \$215,787 in equity. This equity grew from both price valuation and repayment of the loan balance via main payments. But here's what hurts. You paid \$210,646 in lowered costs over the life of being a homeowner. That leaves you with only a net gain of \$5,141 after 6 years. That's a total return of just 0.815% per year. It's nothing special. I think it's important to note that some of the above expenses can be changed as well. It can go both directions - maybe you buy a home without a HOA, or lower property taxes. But on the back, you can face major repairs or need to rebuild it. So while each situation varies, most primary residential and ownership situations don't really yield outstanding returns. With rent, there are far fewer lowered costs. You basically pay your rent, and possibly tenant insurance. This house rents for \$2,400 per month. The insurance cost for tenants insurance would be \$12 per month. For the same house as above, here's what the rent and insurance cost would be. Please note that all figures are added for the entire 6-year rental. This brings your total cost of being a tenant in the same house, for the same period, to \$173,664. You could argue that your deposit would be a lowered cost, in which case you will have another \$2,400 added to this (but I reject this, as in many jurisdictions your deposit earns interest and, unless you lose it to cause damage, you get it back). Some landlords now charge fees for rental applications (usually to cover credit check costs, etc). You can also include a \$25 application fee as a lowered charge as well. This definitely varies by area, and many do not charge for anything. This also rejects potential additional pet fee. You don't have to pay for it if you own your own It is important to note that the average two bedroom apartment rental in the United States is only \$1,343. It is significantly lower than our example. Keep it in mind. Where you rent definitely has an impact on price, even in the same cities. So there are so many variables when it comes to the cost of renting, but this example is apples for apples for apples for apples for apples. Personally, if I rented, I would focus on keeping my costs as low as possible. While the financial cost of renting is lower than for home ownership, there are definitely pros and cons. In some cases, the psychological cost of renting can outweigh the economic benefit. Let's look at some of the pros and cons:ProsLess expensiveNeg need to worry about maintenance and repairsTransactions are easier and cheaper (you do not have to buy or sell)Apartment locations may be more flexible for your needsConsupive may be evicted for things beyond your control (e.g. the landlord may decide not to renew the lease or give notice to terminate the lease) You may not adapt or adapt very much You may be subject to community rules or others restrictions (e.g. parking or pet ownership) You need to coordinate repairs with the landlord and a repairman, add another layer of complication at the end of the day, rent is a viable preference financially, but it has some serious logistical and emotional disadvantages - especially the risk you have of moving through no fault of your own. Now that we have broken down the math, which is better - to buy a house or rent an apartment? Let's look at money and other factors. Comparing sunken costsThe first major comparison is the sunken costs. This is what you use and you never come back. For home ownership, there are many of them. From buying and selling expenses, to taxes and mortgage interest, you spend a lot of money to own a home. With rent, you just pay the rent and maybe some other things. But that money is still gone forever. In this example, you're going to pay \$36,982 more in lowered costs for owning a home than renting an apartment. It breaks down to a roughly \$6,163 per year difference in the cost of renting versus buying. It's important for a lot of people - more money than it takes to fund your IRA contribution every year! This difference would also grow significantly if you invested that difference as well. That's what's next. When it comes to both buying a home and renting an apartment, there are also opportunities for gains. This is the primary motivator for homeowners who believe that their primary property is the path to wealth. However, as you can see in our example, there can be no net of expenses. And historically going back to 1928, housing has returned only 3.7% annualized. Compare that to 9.5% annualized for S& amp; C P 500. But, you can argue, when you rent, you throw money away - it no investment. But what do you do your savings of about \$6,163 per year? Sure, some don't invest it, but many invest it, but many investment, and within 6 years, you grew it to \$108,141. As we mentioned above, there is a total return of only 5% over six years, or an annual return of just 0.815% per year. You would almost earn more in a high interest savings account. Rent GainsHowwell, if you rent, you're already ahead in year one - have \$6,163 in savings versus the same person buying. This can be powerful, assuming a 6-year timeframe, and a 9.5% annual return. If you drop your full annual savings of \$6,163 into your investments each year, you'll have \$48,966 at the end of the 6 year time frame. You would have saved/invested \$36,978 and would have had earnings/growth of \$11,988. It's pretty cute for a tenant. This also assumes that you came to the apartment without any other investments or savings (as opposed to the home where you had to drop down a 20% down payment). This is important if you have diligence to invest your savings by renting versus buying. It significantly changes the math in favor of renting, but unfortunately most tenants will not do this. That said, just because they won't do it (or can't do it), doesn't mean it's not a valid option and something to consider when considering as items. If you have the means to both rent or buy the same house, it also means that you have the opportunity to do this. We also need to discuss long-term transaction costs by buying a home versus rent. When it comes to renting, there are not many transaction costs - maybe an application fee, that's it. Yes, you will need a deposit, but it will be refunded if you leave the rental in good condition. So when it comes to renting, we can effectively write off transaction costs. That's not the case with home ownership. When it comes to buying and selling a home, the costs are very high. And the Americans move more often. In our example above, the purchase cost was \$2,079 and the sales cost was \$45,439. These costs combined were 22.5% of the total lowered cost of home ownership. If you do it several times during your life, it will put a significant dent in the overall growth of equity you will see in your primary residence as an asset. You can't have this discussion about renting versus buying a home without covering the psychological costs. I use that word broadly, but I want to make sure that things like the threat of eviction are thought of as a real cost. The main drawback of renting is simply the fact that you do not own it - and as such you are a month-to-month tenant, it it risk of eviction for no reason. That means you have to pack up and move within 30-60 days, which can be traumatic. There are ways to reduce this risk (such as signing long-term leases, renting in a complex/build versus a home with a small landlord), but the risk remains. You also can't usually customize a rental very much. When you can to most of it. And even small things you are able to do (like paint), you need to return to its existing state when leaving. Finally, there are restrictions imposed on tenants who may not apply to homeowners. Things like not being able to own a pet, or certain parking restrictions for complexes. These can have a huge impact on your emotional or psychological feelings about renting. And they are one of the great benefits of home ownership. I want to clarify something here: real estate can be a great investment. But your primary residence is not a real estate investment. You go in and buy this property with a completely different mindset, and a completely d we have covered in depth here: How to get started House Hacking. This is where you take advantage of areas of your home to make money. For example, rent a bedroom, rent free space in the garage or farm, or even rent the whole house if you are on vacation. But these unconventional living conditions are not for everyone. But I think there is a common theme in this article. Unconventional - you can rent one be better financially if you invest the difference. Or to understand that primary home ownership is not an easy path to wealth. Now that the math is laid out, in the grand scheme of things, it is quite neck and neck. Yes, rent has some potential monetary benefits. But there are other costs to consider, and preference is great. I think home ownership has some huge benefits, but it's not the biggest investment that for many people portrays it as to be. Real estate as an asset class can be a good investment, but your primary home is not an investment that for many people portrays it as to be. Real estate as an asset class can be a good investment, but your primary home is not the biggest investment that for many people portrays it as to be. Real estate as an asset class can be a good investment, but your primary home is not the biggest investment that for many people portrays it as to be. they own their own home. Homeowners also ten to be older than tenants. According to the American Community Survey, the median age for tenants is 40, while the median age of homeowners. Yes, after 30 years of paying off your mortgage, you are left with an asset you own directly - but much lowered costs you spent outside building equity, and what was the opportunity cost of it? Could you have built a greater net worth to do otherwise? So the next time someone tells you rent is wasting money or rent paying someone else's bills, you can leverage this article to show them that there are as many lowered costs with home ownership as it is with being a tenant. Note: This article is inspired by many of the comments on our TikTok. Further Studies on the subject you may find interesting: What do you think in the buy versus rent debate? Debate?

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