

# Funding Your Dreams



## RENT VS OWN

With today's low interest rates, it can be comparable, if not less expensive to own than rent in the Hampton Roads community.

Interest rates are at 3.375% fixed on a 30 year loan.

After taking your interest deduction come tax time you will end up saving significantly more money by owning your own home versus renting.

RENT vs OWN	Avg. Rent* Va. Beach	Avg. Rent* Norfolk	OWN**
Monthly Payment	\$1,250.00	\$1,224.00	\$737.51
Mortgage Insurance	\$0	\$0	\$115.10
Hazard/Renters Insurance	\$30	\$30	\$47.82
Real Estate Taxes	\$0	\$0	\$131.67
Total Payment	\$1,280.00	\$1,254.00	\$1032.10



**Preferred lender finance options by...**  
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\*Approximate Payment/Cost Comparison based on estimated average monthly rental payments on two bedroom apartments in Virginia Beach and Norfolk, Virginia. Tax results. Sample sizes may vary. Consult with a real estate expert for exact costs. Payment based on 30-year fixed rate FHA loan with 3.325% interest rate, 4.419% APR, sales price of \$169,900 and a loan balance of \$166,822. See a qualified mortgage consultant for more details. Mortgage payment assumes a fixed rate and does not account for possible property tax/insurance increases. Other financing available. Rates, rentals and examples as of 7/27/2016, and are subject to change.

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