



COST OF RENTING VS BUYING IN WHATCOM COUNTY



RENTING



BUYING

INCOME

INCOME NEEDED TO RENT AN APARTMENT

\$25 PER HOUR

Based on 30% of income going towards housing, renters need to earn \$25/hour to afford an average apartment rent of \$1,311 per month.

Source: UW, WA Center for Real Estate Research

PRICE

AVERAGE APARTMENT RENT IN 2021

\$1,311 PER MONTH

INCOME

INCOME NEEDED TO OWN A HOME

\$71 PER HOUR

Based on 30% of income going towards housing, homeowners need to have a household income of \$71/hour to afford the cost of a median priced home of \$565,000 (after paying a 20% down payment).

Source: MLS Residential Homes Statistics

PRICE

MONTHLY MORTGAGE PAYMENT (INCLUDES TAXES & FEES)

\$3,691 PER MONTH

THE 30% THRESHOLD

Households should pay no more than 30% of their monthly income on housing related costs. HUD defines cost-burdened families as those who pay more than 30% of their income for housing and may have difficulty affording necessities such as food, clothing, transportation, and medical care.

