

How To Save For a Home While Renting [7 Simple Steps]

Reading Time: 9 minutes

Do you have big dreams of buying a home of your own? Maybe you want to buy a house, but right now, you're renting and are unsure how to start from where you are and get to where you want to be.

Finding out how to save for a house while renting is simple enough; just follow these steps!

What Is the Fastest Way to Save for a House? (7 Simple Tips)

When you're saving for a house, it's essential to be prepared. A home is a big dream but can easily be accomplished with proper planning. Here are some tips to get started.

1. Set a Goal

To begin, you want to [set a goal](#). Your goal should be how much you need to buy the house.

This doesn't have to be the total price of the home, although it can be. More likely, your goal will be to save up a down payment and an [emergency fund](#) or home fund.

If you want a fun way to track your house savings, [check out these savings trackers](#).

In order to get a mortgage, lenders typically suggest a down payment between 10-20% of the home's total price. However, this can vary depending on your own situation.

And an emergency fund can be whatever amount you choose, but you should be able to cover your mortgage for a few months or a house maintenance emergency. The rule of thumb is 3-6 months' worth of your expenses.

A home fund will vary based on what you need. Save up whatever extra costs you'll have associated with your move, including any repairs, moving costs, furniture and appliance cost, etc.

Once you've determined your overall number, set it as your money goal for the house.

2. Find An Accountability Partner

Since saving for and buying a home is a considerable expense, you should definitely not go it alone. Instead, be sure to find someone who can hold you accountable for your money goals and share in your excitement over buying a house.

Pick a friend who will be a great cheerleader and someone you trust to tell you the truth.

3. Cancel Unnecessary Subscriptions

The more money you have when you are saving up, the better. So you should definitely cut back on things like subscriptions.

