With mortgage rates and housing prices expected to increase soon, renters who delay buying a home could end up spending considerably more, according to research by Realtor.com.

Here's a breakdown for Florida's top markets showing the penalty for waiting just one year and the penalty for waiting three years. To develop the estimates Jonathan Smoke, chief economist for realtor.com, compared the cost of buying with a 20% down payment, to renting if renters invested the difference between their rental payment and a mortgage payment and earned a 5% annual return.