This paper develops a break-even (BE) framework to analyze the household rent-versus-buy decision. BE is defined as the threshold equity downpayment required to make homeownership preferable to renting. Renting and buying deliver identical housing consumption services, while ownership requires financing at the mortgage rate, giving rise to a financing wedge relative to the risk-free Treasury rate. The BE therefore reflects how this wedge interacts with observable market fundamentals, including monthly rent, home value, land share, and rent cyclicality. Implemented across 160 MSAs, the framework identifies a stable structural characteristic that sorts markets into buy-dominant, rent-dominant, and interior cases. Crucially, we document a structural divergence: actual leverage patterns move diametrically opposite to this fundamental benchmark. This reversal indicates that the shadow cost of financial constraints, largely unobservable to the researcher, is highest where ownership is most efficient. The BE measure thus serves as a sufficient statistic for identifying the geographic distribution of financial repression in the US housing market. Using the GFC and Covid-19 as stress tests, we show that BE predicts mortgage delinquency through leverage and directly predicts house price movements, underscoring its role as a structural primitive governing macroeconomic outcomes and systemic risk.