

# Live in the **PAYMENT,** Not the **PRICE**

With mortgage rates at historic lows, the changing rates can impact your monthly mortgage payment. Check out the two common mortgage scenarios based on the duration of the loan.

## Sample Mortgage Scenarios\*

Home Purchase Amount: **\$300,000**

20% Down Payment: **\$60,000**

Loan Amount: **\$240,000**

### Conventional 30-Year Fixed Mortgage

| Interest Rate | Monthly Payment |
|---------------|-----------------|
| 3.75%         | \$1,111.48      |
| 3.50%         | \$1,077.71      |
| 3.25%         | \$1,044.50      |
| 3.00%         | \$1,011.85      |
| 2.75%         | \$979.78        |

**Total Savings With Lowest Rate  
(30-Year Fixed Mortgage):**

**47,411.49**

Home Purchase Amount: **\$300,000**

20% Down Payment: **\$60,000**

Loan Amount: **\$240,000**

### Conventional 15-Year Fixed Mortgage

| Interest Rate | Monthly Payment |
|---------------|-----------------|
| 3.50%         | \$1,715.72      |
| 3.25%         | \$1,686.41      |
| 3.00%         | \$1,657.40      |
| 2.75%         | \$1,628.69      |
| 2.50%         | \$1,600.29      |

**Total Savings With Lowest Rate  
(15-Year Fixed Mortgage):**

**\$20,776.32**

(Difference between total payment for the highest and lowest rates)

**Putting less than 20% down?** A down payment under 20% often requires an additional payment for Private Mortgage Insurance (PMI). This is a fee (0.55% to 2.25% of total loan) lenders tack onto conventional loans to protect themselves from default, and it can be divided up and added to your monthly payment.

Wondering what your mortgage options look like? I know an excellent lender who can help you navigate the current mortgage rates. Give me a call!

\*Payments exclude property tax and insurance.

# 4 Reasons to **SELL NOW**

In today's current market, sellers are getting top dollar for their homes while record-low interest rates are helping others lower their mortgage payment. Here's why it's time to get your home on the market.

1

## Homes Are Selling Quickly

In June 2020, homes were on the market for an average of 24 days, and 62% of homes were on the market for less than a month.<sup>1</sup> Listing now could result in a much quicker and easier home-selling experience.

2

## Inventory Is Tight

Your home is a hot commodity! Currently, it would take about four months<sup>1</sup> to sell all the homes on the market, which favors sellers.

3

## Buyer Demand Is Up

After spending so much time at home, many buyers are ready to safely dive back into the market for houses that better fit the needs of their new normal. Data suggests that pending home sales activity has been sharply climbing since April.<sup>3</sup>

4

## Prices Are Increasing

Because inventory's been tight, this led to significant price increases during<sup>1</sup> — and even before<sup>2</sup> — the pandemic. This means that if you list now, you're more likely to get top dollar for your home.

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If you're wondering what your own home would look like on the market, give me a call! I'm happy to run a comparative market analysis to see what homes in your neighborhood are going for right now.

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**FOR  
SALE**

#### SOURCES:

1. "Existing-Home Sales Climb Record 20.7% in June," National Association of REALTORS®

2. "Metro Home Prices Rise in 96% of Metro Areas in First Quarter of 2020," National Association of REALTORS®

3. "Pending Home Sales Index (PHSI)," National Association of REALTORS®