

Should I Buy Now or Wait?

The following chart illustrates the possible effects of appreciation and interest rates on your monthly payment if you were to wait one or two years to buy.

	Buy now	Buy in 1 year	Buy in 2 years
Purchase Price	\$200,000	\$208,000*	\$216,320*
20% down payment	\$40,000	\$41,600	\$43,263
Loan amount	\$160,000	\$166,400	\$173,056
Interest rate	6.375% ¹ (APR 6.520%)	6.875% ² (APR 7.023%)	7.75% ³ (APR 7.904%)
Principal & interest	\$998.20	\$1,093.13	\$1,239.80
Est. property taxes	\$167	\$173	\$180
Est. insurance	\$75	\$78	\$81
Est. PITI	\$1,240.20	\$1,344.13	\$1,500.00
Total additional interest paid		\$27,783**	\$73,921**
Est. monthly income needed	\$3,263	\$3,536	\$3,947
		By waiting one year, you may need to make an est. 8.4% more to buy the same home!	By waiting two years, you may need to make an est. 21% more to buy the same home!

Start building equity now! There is no time like the present to buy.

Don't have cash for a big down payment? Ask about our no-down-payment programs so you can get into a home today!

* Estimated appreciation 4%. ** "Total Additional Interest Paid" illustrates the amount of additional interest you would pay over a 30-year period when you choose to wait to buy.

1. The above rate assumes a 20% down payment on a loan amount of \$160,000 with a 30-year term. The monthly principal and interest payment for this example would be \$998.20. The results above assume total points of 1% plus an estimated \$2,030 in additional closing costs and prepaid finance charges. If the down payment is less than 20%, mortgage insurance may be needed which could increase the payment and APR.
 2. The above rate assumes a 20% down payment on a loan amount of \$166,400 with a 30-year term. The monthly principal and interest payment for this example would be \$1,093.13. The results above assume total points of 1% plus an estimated \$2,060 in additional closing costs and prepaid finance charges. If the down payment is less than 20%, mortgage insurance may be needed which could increase the payment and APR.
 3. The above rate assumes a 20% down payment on a loan amount of \$173,056 with a 30-year term. The monthly principal and interest payment for this example would be \$1,239.80. The results above assume total points of 1% plus an estimated \$2,100 in additional closing costs and prepaid finance charges. If the down payment is less than 20%, mortgage insurance may be needed which could increase the payment and APR.

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