

INTEREST RATE IMPACT

As interest rates increase for home buyers, not only does the monthly payment go up, but so does the amount of income needed to qualify to purchase a home. Check out this example to see how interest rates affect a buyer's bottom line.



INTEREST RATE	MORTGAGE PAYMENT	MINIMUM QUALIFYING INCOME
3%	\$1,858	\$99,681
3.5%	\$1,979	\$104,520
4%	\$2,104	\$109,522
4.5%	\$2,233	\$114,683
5%	\$2,366	\$119,996
5.5%	\$2,503	\$125,456
6%	\$2,643	\$131,056
6.5%	\$2,786	\$136,790

Figures assume a 20% down payment