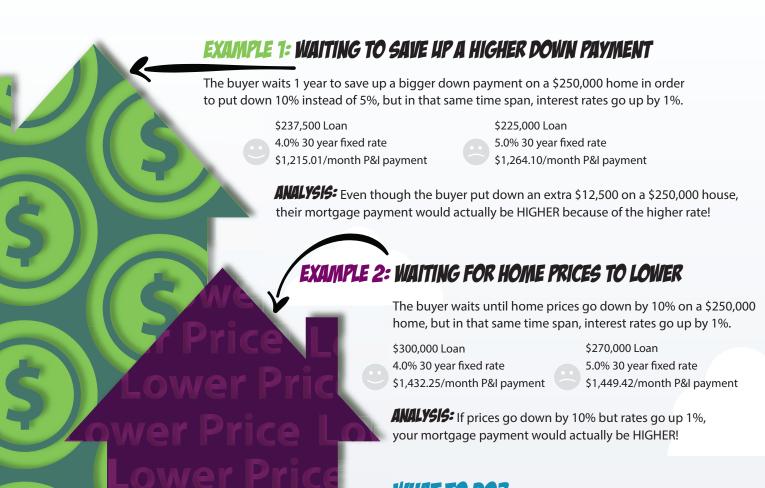
The **POTENTIAL COST** of Waiting to Purchase a Home

The decision to buy a home requires financial and emotional choices. It depends on your job security, lifestyle and commitment to a neighborhood or location. Some renters who want to become homeowners worry about high housing prices, the lack of affordable homes and the possibility of rising mortgage rates, all of which may encourage them to put off buying.

Sometimes buyers wait, hoping the hefty price tag will drop or to save up a larger down payment. But during that waiting time, interest rates can potentially rise several basis points or, worse, both the home's price and interest rate increase, sometimes adding several hundred dollars to the monthly mortgage payment. See the examples below.



Before you decide to hit pause and wait, seek the advice of a mortgage professional. A trusted lender can help educate you not only on available mortgage products, but also determine the financial impact of possible scenarios. A preapproval for a loan is an essential first step for potential buyers to understand their price range and the complete cost of owning a home.

As an additional resource, experiment with rates using the Rent or Buy financial calculator tool on Realtor.com: www.realtor.com/mortgage/tools/rent-or-buy-calculator/

