

Realtor.com
does the math

THE COST OF PUTTING OFF A HOME PURCHASE

Buyer B will pay about
\$67,746 MORE
to purchase a
home with a
6% mortgage
rate over the
life of the loan

5%
interest
rate

BUYER A

\$300,000 fixed-rate,
30-year mortgage

Monthly payment =
\$1,610.46

Total payment =
\$579,569.69

Total interest =
\$279,769.69

BUYER B

\$300,000 fixed-rate,
30-year mortgage

Monthly payment =
\$1,798.65

Total payment =
\$647,515.44

Total interest =
\$347,515.44

6%
interest
rate

Source: Realtor.com

SNAPSHOT OF
INTEREST RATES
2013

4.07%
JUNE

4.37%
JULY

4.46%
AUG

4.49%
SEPT

3.41%
JAN

3.53%
FEB

3.57%
MAR

3.45%
APR

3.54%
MAY



**ILLINOIS
ASSOCIATION OF
REALTORS**

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Source: Realtor.com Oct. 8, 2013 blog post by Brian O'Connell "Buy a Home Now or Pay More Later?"
Freddie Mac www.freddiemac.com/pmms/pmms30.htm
and IAR Market Stats <http://www.illinoisrealtor.org/marketstats>.

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