Today's interest rates are still historically low



Whon the phrase "Everything is relative" was first used, chances are the speaker was not referring to interest rate al. However, in today's interest rate environment, this saying certainly applies. Many people have become discouraged because interest rate are not as low as they were a year ago. This is in spite of the fact that an interest rate between TK and BK should still be very attractive to potential house

buyers.

Since many people have gutten use to the record low interest rates, these new numbers are throwing cold water on the control of the

Jim and Jenet Jones have a combined yearly income of about \$70,000, which works out to a monthly income of approximately \$5,800. According to most lending guidelines, the maximum monthly payment Jim and Jenet could afford, including tax and interest, is about \$1,500.

When the interest rete was 10% (which most people should remember), the highest mortgage amount Jim and Janet could scatter would be about \$18,000. If you take into account a 20% down payment, the most expensive house they could afford would list for around \$226,000. Not bad, but with today's low rates, they can

\$220,000, all for the same \$1,000 is month mortgage payment At a rate of 8%, the difference is even more pronounced. The new mortgage amount is about \$218,000 (which is more than the conforming limit), and the top price for a house comes in around \$272,000.

to buy more house than you could afford just a few years back and keep the same monthly payment.

keep the same monthly payment.
It's critical for you to realise
that you can still buy the house of
your dreams, instead of spending
years building up equity in a
house where you're really not
comfortable, of course, if you already have substantial equity in
your current residence, you can
now apply that equity towards a
much more expensive house then
you could have just a few years
ago.

The key to success during this

house hunting, then you could miss out on a great purchase opportunity. However, if you say-OK, rates ere no longer lower than they have been in 30 years, but at least they ro lower than they have been in the last 20, then you give yourself a fighting chance to move into that house you have always wanted.

the new morting are amount is about \$218,000 are current relidence, you can more than the conforming limit), and the top price for a nouse comes in around \$272,000.

Using this information, you can see that, even though today's interest rates are not as low as a year or so ago, you can still afford



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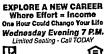
ROCHESTER CONDO 2 bedrooms, move-in condition, neutral decor. Call today for more details \$51,500 (DESOPLA) 223-5200



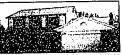
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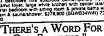
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