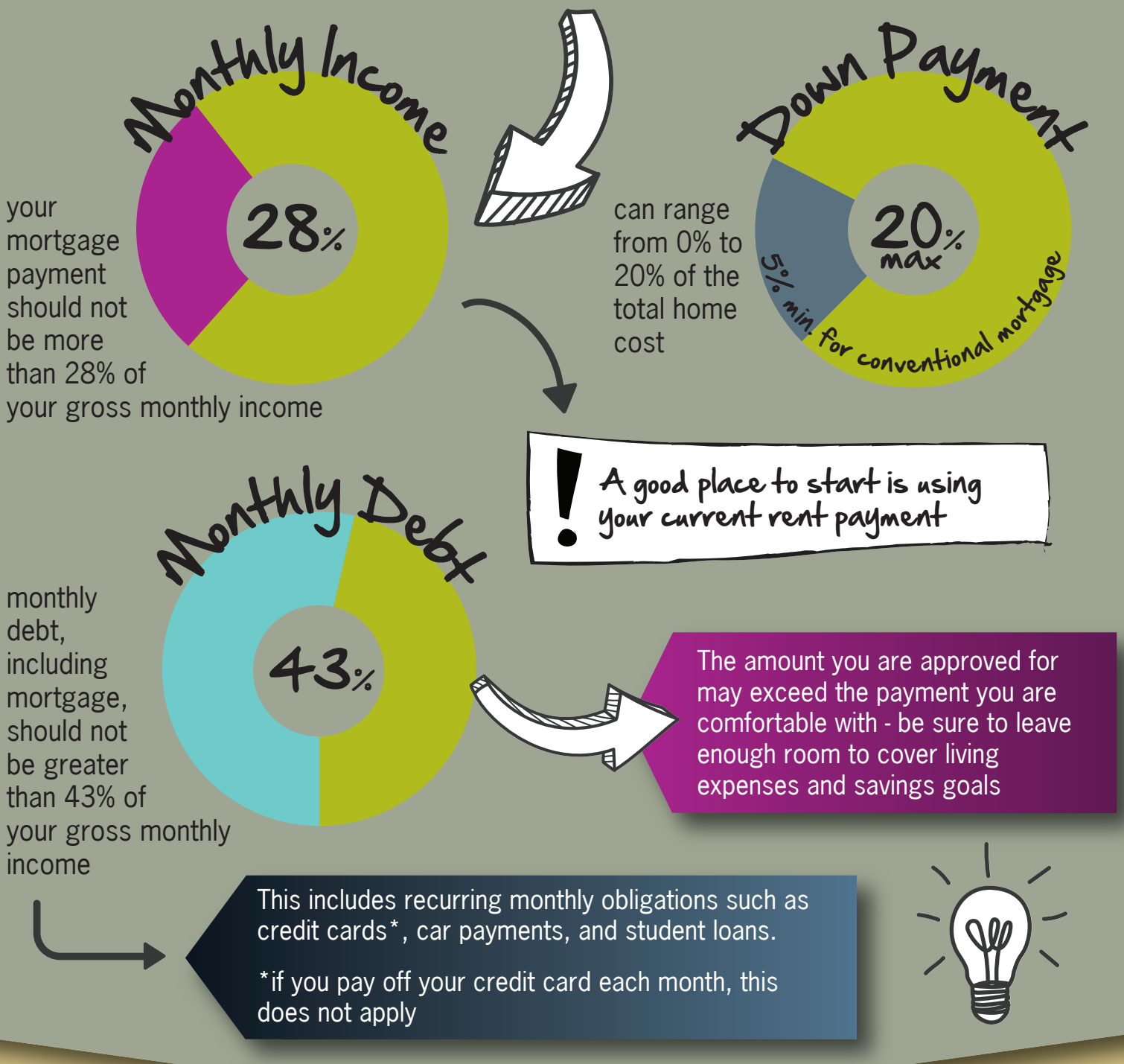


How much HOME can you afford?

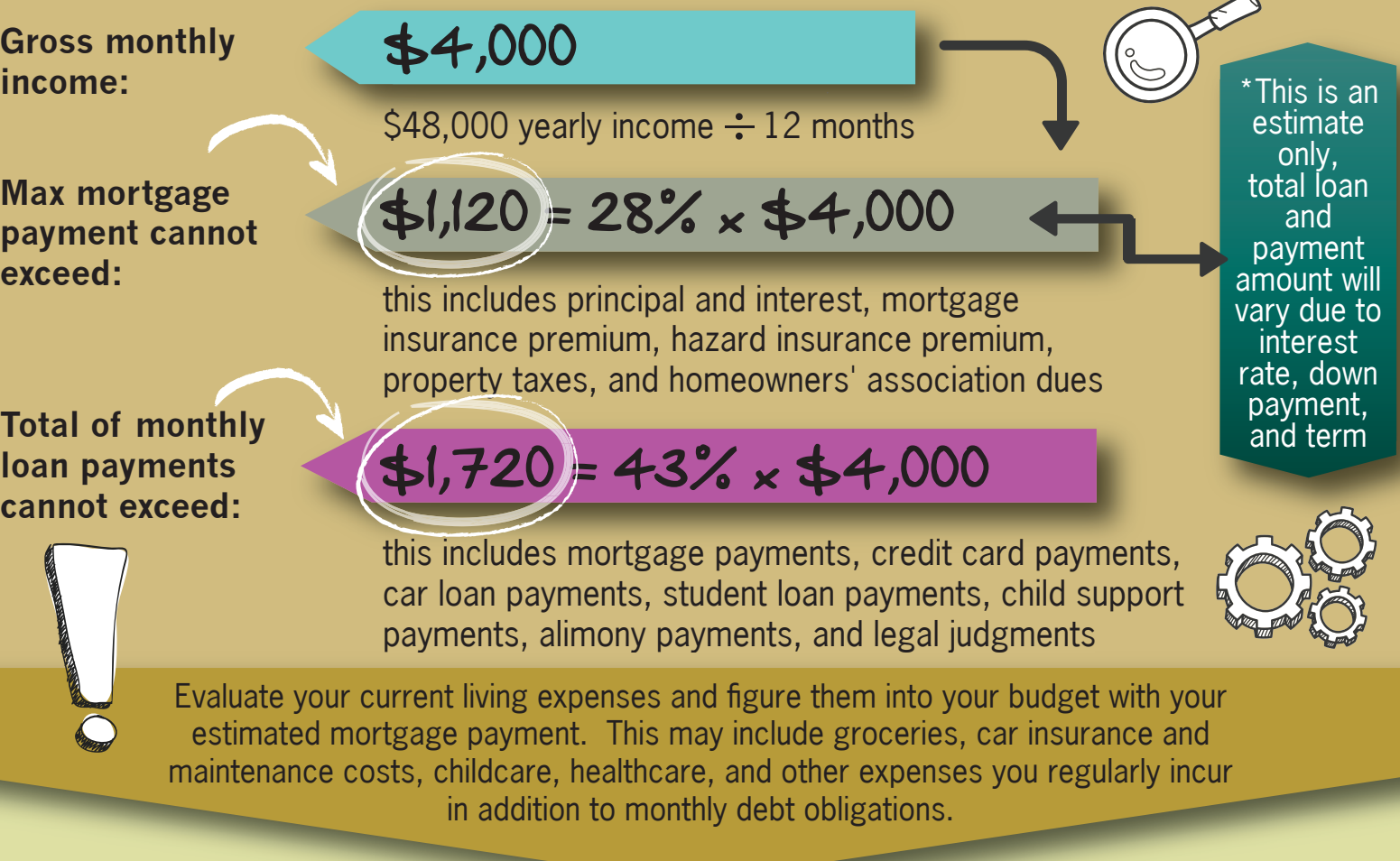


Understanding how much home you can afford is the first step in becoming a homeowner. The home you can afford depends on many factors, including your gross monthly income (income before taxes), down payment amount, and monthly debt.

Lenders consider three primary factors when deciding how much you can borrow



Example of how to determine what you can afford*:



Other costs to consider

- ### Closing Costs
- Final closing costs typically depend on the total loan amount and can include:
- Mortgage origination fees
 - Inspections and surveys
 - Title insurance and title search
 - Escrow deposit
 - City recording fees

- ### Home Ownership Expenses
- Owning a home requires financial commitment beyond your monthly mortgage payment, including:
- Mortgage insurance (required for most mortgages with down payments less than 20%)
 - Home insurance
 - HOA dues
 - Utilities
 - Property taxes
 - Repairs and maintenance

Avg. closing costs in MT for a \$200K home: \$1,900



Make sure you're taking all of these costs into account when asking yourself, "How much can I afford?" It's important to be informed on all the costs involved prior to committing to a home loan.

The Bottom Line:

Building up your savings will help you afford more home. It can also help you compete better in the market for the house you want, make it easier to handle the up-front costs of buying a home, and make home ownership stress-free and easier to manage.

The mortgage experts at Altana can help you determine how much you can afford and pre-approve you for purchasing a home. Give us a call today!

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