

How Much Home Can I Afford in San Antonio?

A fill-in form to help you calculate the real cost of home ownership.

RECORD THE MONTHLY AMOUNT IN THE LEFT COLUMN

_____ **MORTGAGE PAYMENT** (SHORTEST POSSIBLE TERM)

Subtract your down payment from the price you would pay for the home. Then, use current interest rates with a mortgage calculator to determine your monthly payment.

+ _____ **TAX PAYMENTS** (Divide the yearly tax amount by 12).

Residents of Bexar county pay property taxes on the full market value of their homes. This value could go up yearly if the house increases in value. Even when a mortgage is 100% paid off, tax payments continue.

+ _____ **HOA FEES** (per month)

The difference between various San Antonio neighborhood fees can be enormous and make a huge difference in home affordability. Gated communities usually cost more than ungated.

+ _____ **INSURANCE** (per month)

Insurance rates are quickly becoming a large portion of the homeownership pie. Realtor Catalina Garcia can help you avoid costly mistakes by helping you avoid homes that could be prone to flooding or other expensive hazards.

+ _____ **HOME MAINTENANCE**

Plan to put approximately 1-4% of your home's value toward upkeep and repairs yearly, depending on the age of the home. For example, if your brand new home is worth \$250,000, put aside at least \$200 a month in a maintenance budget. If your 50 year-old home is worth \$500,000, consider up to \$1800 a month for upkeep

+ _____ **EMERGENCY SAVINGS** (3-6 MONTHS of MORTGAGE per year, divided by 12)

Ask yourself, "Would I have a way to accumulate an emergency fund to pay three to six months of mortgage payments if I lose my job, get sick, or have a family tragedy?"

= _____ **TOTAL**

The total amount should only be a quarter (25%) of your income.

For assistance in calculating the actual cost of home ownership when buying a home in San Antonio, contact Catalina Garcia, REALTOR®.