

August Newsletter for Renters

Affordability & Monthly Payments Explained: What Renters Should Know

When renters think about buying a home, the first question is usually, “Can I afford it?” The challenge is that affordability isn’t just about the price of a home—it’s about how the **monthly payment** is built.

What Makes Up a Monthly Payment

A mortgage payment typically includes:

- **Principal** - the portion that builds equity
- **Interest** - the cost of borrowing
- **Taxes** - property taxes spread over the year
- **Insurance** - homeowners insurance (and sometimes PMI)

Two homes with the same price can have very different monthly payments depending on how these pieces come together.



Why Purchase Price Isn't Everything

Many renters assume affordability is based on the home price alone. In reality, monthly costs are influenced by:

- Interest rates
- Loan programs
- Down payment amount
- Property taxes and insurance costs

This is why some buyers comfortably afford homes they once thought were out of reach.

Rent vs. Mortgage Payments



Rent often increases each year, while a mortgage payment can remain more stable over time. While ownership includes maintenance, it also offers predictability—something many renters don't have.

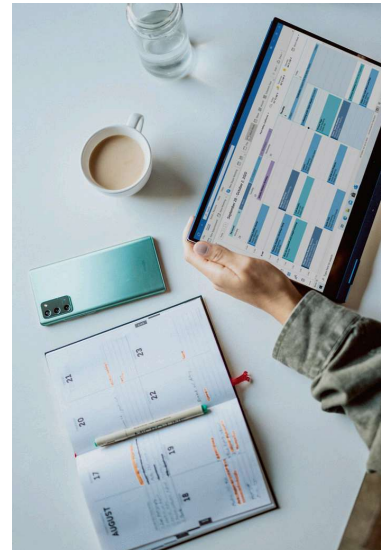
In some cases, renters are surprised to find that owning can be comparable to renting when viewed monthly.

What Lenders Actually Look At

Lenders focus on your **monthly budget**, not just your income. They consider:

- Debt-to-income ratio
- Credit history
- Consistent employment

Understanding these factors helps renters plan instead of guessing.



The Big Picture

Affordability isn't about stretching your budget—it's about finding a comfortable payment that fits your lifestyle and goals.

📌 **Curious what a comfortable monthly payment looks like for you?**
A personalized breakdown can help you understand your options and plan with confidence—no pressure, no obligation.

Clarity replaces uncertainty.

📞 **Reach out anytime for personalized advice.**

Until next month,
Kevin Kopke

Check out my website at
kevinkopkefwrealtor.com

KEVIN KOPKE
WEBSITE



Kevin Kopke

REALTOR / BROKER
NORTH EASTERN GROUP REALTY

📞 260-515-2840

✉️ KevinKopke@Hotmail.com

🌐 www.NorthEasternGroup.com

📍 10808 La Cabreah Lane Fort Wayne, IN
46845

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