



When you're #1 Nationwide, you can do things others can't!

Century 21 Allstar Real Estate Team - (734) 241-2700 - 15375 S. Dixie Hwy. Monroe MI

Financing a Home

Determine what you can afford

Each buyer is unique - and we'll help you find out just what you can afford. Your income and your debts will typically play the biggest roles in determining your price range. It's simple to make an estimate, just run the numbers for yourself using our Mortgage Calculator.

Figure out your funding

A range of mortgage options are available, and we'll help you determine which can work for you - some loans require little money down. You'll also need to consider closing costs and the escrow account for taxes and insurance. But don't get overwhelmed: it's a snap to figure out how much money you'll need using the Mortgage Calculator.

Less-than-perfect credit report?

Don't worry, there are options that are ideal for those who have a few "dings" on their credit report. Work with your lender to develop an individual mortgage program based on your unique credit worthiness.

Loan Programs

Finding the best loan program for your needs depends on a number of factors, including:

How long you'll stay in the home;

How much money you'll put down;

How you'll finance the closing costs.

Tax Benefits

You may be able to deduct the interest you pay on the mortgage loan and some of the financing costs of the home, such as points. And your property taxes could be deductible. You should consult your tax advisor for more information.

Determine What You Can Afford

Each buyer is unique - and we'll help you find out just what you can afford. You already know that monthly income and financial obligations are most important in determining your price range. It's simple to make an estimate: just run the numbers for yourself using our Mortgage Calculator.

Buying a Second Home

You'll need to identify sources for your down payment, since you're not selling your current house and using the proceeds, and you'll need to expect a larger monthly obligation for housing expenses. Work with your lender to create a customized loan program with the best combination of rate, points, and closing costs for your needs.

Less-than-perfect credit report

Don't worry, there are options that are ideal for those who have a few "dings" on their credit report. Work with your lender to develop an individual mortgage program based on your unique credit worthiness.

New Home Appraisals

Some situations may qualify for a more streamlined loan process. Your credit history will help determine if your loan application can be completed without an appraisal.

Private Mortgage Insurance (PMI)

Loan programs for down payments of 20% or less require you to purchase Private Mortgage Insurance (PMI).

Selling Your Current Home

You may qualify for a new loan without even selling your current home. It's simple to run the numbers for yourself on our Mortgage Calculator. You may also want to discuss a bridge loan with your mortgage company.

New Construction

If you are working with a builder within a sub-division or development and just making carpeting, lighting and appliance selections for a brand-new home, you can probably obtain a standard mortgage loan. But if you're hiring contractors, electricians, plumbers, and painters, you probably need a construction loan, which provides funds to pay subcontractors as work progresses. For more information on construction loans, contact your real estate professional, or your mortgage company.