



## WEST MICHIGAN BUYER COST BREAKDOWN

### **HUDSONVILLE**

COST TO RENT 3 BED APARTMENT \$2,137

COST TO RENT SINGLE FAMILY HOUSE \$2,500

AVERAGE HOME SALE PRICE \$293,901

ESTIMATED MORTGAGE PAYMENT \$1,996

### **GRAND HAVEN**

COST TO RENT 3 BED APARTMENT \$1,829

COST TO RENT SINGLE FAMILY HOUSE \$2,000

AVERAGE HOME SALE PRICE \$357,450

ESTIMATED MORTGAGE PAYMENT \$2,339

### **SPRING LAKE**

COST TO RENT 3 BED APARTMENT \$1,829

COST TO RENT SINGLE FAMILY HOUSE \$2,000

AVERAGE HOME SALE PRICE \$357,450

ESTIMATED MORTGAGE PAYMENT \$2,339

### **ALLENDALE**

COST TO RENT 3 BED APARTMENT \$1,900

COST TO RENT SINGLE FAMILY HOUSE \$2,500

AVERAGE HOME SALE PRICE \$380,000

ESTIMATED MORTGAGE PAYMENT \$2,461

### **MUSKEGON**

COST TO RENT 3 BED APARTMENT \$1,557

COST TO RENT SINGLE FAMILY HOUSE \$1,500

AVERAGE HOME SALE PRICE \$201,950

ESTIMATED MORTGAGE PAYMENT \$1,500

Disclaimer these numbers are averages, and mortgages estimates were calculated with 10% down, 30 yr at 6% interest rate



## WEST MICHIGAN BUYER LOAN PROGRAMS

### **SO YOU ARE A FIRST TIME HOME BUYER**

Right now, we're seeing the most affordable homes in Muskegon, where you can find a starter home in the \$150K-\$250K range. The next most affordable market in this analysis is Hudsonville, where first-time buyers can expect to find homes in the \$250K-\$300K range.

Of the towns discussed, these two may be the best to focus on if affordability is a top priority. Grand Rapids is also another strong option to consider.

### **PROGRAMS TO ASSIST FIRST-TIME HOME BUYERS**

- MSHDA Down Payment Assistance Program offers two options to first-time home buyers that qualify.
  - \$10,000 down payment assistance program
  - \$25,000 down payment assistance program
- 0% Down Loan options
  - Rural Development
  - VA loans
- Conventional and FHA loans now offer as little to 3% to 3.5% down.
- These are all great programs that you may qualify for. If you need a lender you can trust to get the job done – just let me know.