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Jason Weissman: First-time home buyers chat

V: Hey Jason, thanks for the chat. What sort of interest rates can we expect as first-time buyers looking for an 80-15-5 piggyback loan? What should our debt-to-income ratio be and is this the way to go over PMI? (Looking for a max loan of \$300K - have \$20K to put down) Thanks!



Jason Weissman: Thanks. Going with a first of 80, and additional 10% credit line, will help you avoid PMI. It will also give you the ability to pay down the credit line. Lenders are still rather aggressive with financing so debt to income ratios on the lenders behalf are somewhat lenient. However, from a personal wealth planning prospective I would not let your housing costs surpass more than 20-25% of your yearly income.

