

The Rural Report

REAL ESTATE NEWS AND VIEWS FROM DON MYERS
AND THE RE/MAX CENTRE REALTY FARM AND RURAL
LIFESTYLE DIVISION

SAVE MONEY ON YOUR MORTGAGE INTEREST!

Up, up and away in my beautiful, my beautiful balloon. Generally, the RE/MAX balloon is here at least once a year, if not twice a year, visiting Happy Valley. Ideal times are in the solitude of the mornings and evenings on a clear day when you can see for miles. But up, up, and away are not always words we like to hear. Consider interest rates. We had such excellent interest rates for such a long time, but that changed starting in 2021. The upper two and the lower three percents spoiled us. At least they have trended down the last two months.

Most consumer mortgages are written for 15 or 30 years. Many people who get a 30-year loan could afford to make a 25-year payment, sometimes a 20-year payment. The table below for various terms shows there is a minimum benefit to monthly payments past 25 years, but there is a significant increase in interest paid. I picked a \$300,000 mortgage amount for this example. It holds true for other loan amounts.

PRINCIPAL:	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00	\$300,000.00
INTEREST:	7.00%	7.00%	7.00%	7.00%	7.00%
TERM (Years):	10	15	20	25	30
MONTHLY PAYMENT:	\$3,483.25	\$2,696.48	\$2,325.90	\$2,120.34	\$1,995.91
TOTAL INTEREST PAID:	\$117,990.53	\$185,367.27	\$258,215.23	\$336,101.28	\$418,526.69



SAVE MONEY ON YOUR MORTGAGE INTEREST! CONTINUED:

Payment Reduction 10-15:		\$786.77			
Increased Interest 10-15:		\$67,376.74			
Payment Reduction 15-20:			\$370.58		
Increased Interest 15-20:			\$72,847.96		
Payment Reduction 20-25:				\$205.56	
Increased Interest 20-25:				\$77,886.05	
Payment Reduction 25-30:					\$124.43
Increased Interest 25-30:					\$82,425.41

Most consumer mortgages are written for 15 or 30 years. These are “amortized” mortgages. This means that each payment is paying interest as well as some principal. Each month, a little more of the payment is applied to principal and less to interest because there is less borrowed principal after each payment. You practically never see these loans written for 20, or 25 years instead of 15 or 30. But most loans will allow you to pay any amount any time. If you made the 25-year monthly payment of \$2,120.34, just \$124.43 more than the 30-year payment, you will save \$82,425.41 in interest.

As Realtors, we never want to sell you a property you can’t afford. We want to be able to help you maximize anything that can be done to help you financially. We will be most happy to discuss financing and other issues that can benefit you during the buying process. We would be pleased to be of service to you.

Don and Lori





UPCOMING EVENTS IN CENTRE COUNTY

Spring Cleaning Shoe Drive

March 1 - April 30

Support the Bellefonte Area Class of 2028 by donating gently worn, used, or new shoes to a fundraiser that helps raise funds for senior year activities while also supporting micro-enterprises in developing nations. Drop off locations can be found

Learn to Skate class at Pegula

March 23 - April 30

Pegula Ice Arena offers figure skating classes for ages 2.5 to adults of all levels. Our programs are part of Learn to Skate USA and sanctioned by United States Figure Skating (USFS). Classes are offered in 6-week sessions throughout the year.

Lion Mobile Clinic Visit

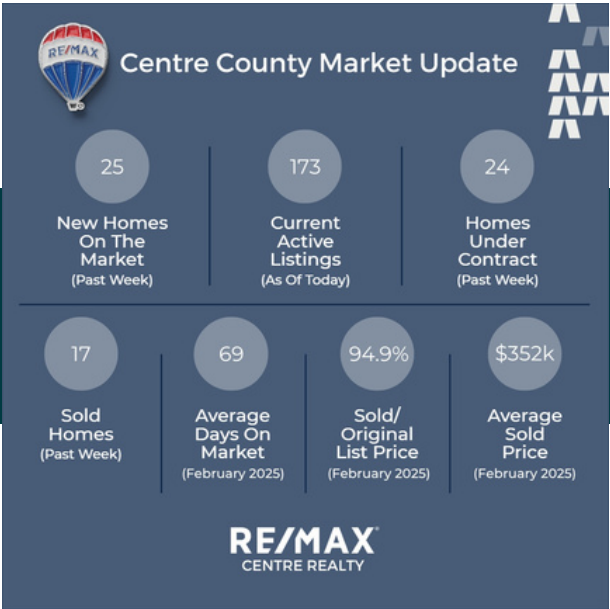
March 31 @ 10:00 am

Visit the Lion Mobile Unit in the library parking lot for FREE health screenings and flu shots. No appointment or insurance necessary!

Visit <https://www.statecollege.com/events/> for more events information.

CENTRE COUNTY MARKET UPDATE

Effective date: March 3, 2025





REAL ESTATE NEWS



U.S. HOUSING INVENTORY GROWS

The U.S. housing market saw a surge in new listings at the start of 2025, with a 53.7% increase from December, leading to a 5% rise in overall inventory, according to the latest RE/MAX National Housing Report. While higher inventory and longer days on market offer buyers more choices and negotiation opportunities, regional variations in pricing and listing trends highlight the importance of working with a knowledgeable local real estate agent.

To read full article [click here.](#)



5 HOMEOWNER PRIORITIES FOR 2025

Homeowners in 2025 are prioritizing energy efficiency, insurance, maintenance costs, emergency preparedness, and DIY repairs to manage rising home expenses, according to Hippo's Housepower Report. Their focus is on sustainability, coverage, and cost-saving strategies to better protect their homes.

To read full article [click here.](#)



PENNSYLVANIANS WORK 11 DAYS TO AFFORD MONTHLY MORTGAGE

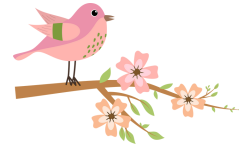
SPennsylvania ranks 16th lowest nationwide in the number of workdays needed to afford a monthly mortgage payment, averaging 11 days compared to the national average of 14, with West Virginia at 7 days and Hawaii at 33, according to Visual Capitalist.

To read full article [click here.](#)

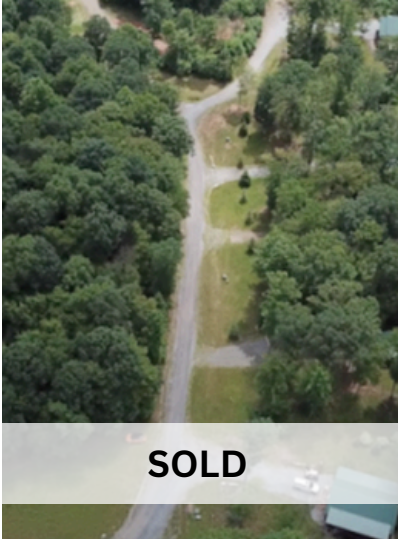




For Sale!



RAYSTOWN RURAL LOTS OFF LITTLE VALLEY ROAD, SAXTON, PA



Secluded wooded lots in Pennsylvania's Terrace Mountains, located in a Dark Sky area, offer breathtaking night sky views, including the Milky Way. Just 10 minutes from Lake Raystown and a trout stream at Trough Creek State Park, these lots provide easy access. They come with public sewer and utilities, a 6,000 connection fee, and are ready for your dream cabin.

Lot 14 - 1.32 Acres - SOLD

Lot 22 - 0.93 Acre - \$39,500 - SOLD

Lot 23 - 0.99 Acre - \$42,500 - SOLD

Lot 24 - 3.05 aCRE - \$99,500 - SALE SOLD



NEW UPDATE

**FARM and RURAL LIFESTYLE
PROPERTIES**



CENTRAL PA
rural property
DREAM LIFESTYLES

HOME

CURRENT LISTINGS

WHAT WE DO

ABOUT US

CONTACT US

PROPERTY SEARCH

Specialists in marketing

Our website has been updated to include a property search button. If you're in the market to purchase a property, please give our property search a try. Should you require assistance in navigating our website or searching for real estate, please call Don at 814-571-8200 or email donmyers@myersfarm.com.

FOLLOW US ON SOCIAL MEDIA



WWW.CENTRALPARURALPROPERTY.COM



To unsubscribe from the Rural Report, please email bphillipsid@gmail.com.