

Financial Calculators

- Mortgage Calculator
- Loan Calculator
- Auto Loan Calculator
- Interest Calculator
- Real Estate Calculator
- Take-Home-Pay Calculator
- Payment Calculator
- Retirement Calculator
- Amortization Calculator
- Investment Calculator
- Currency Calculator
- House Affordability Calculator
- Compound Interest Calculator
- Inflation Calculator
- Lease Calculator
- Finance Calculator
- Mortgage Payoff Calculator
- Refinance Calculator
- Budget Calculator
- Weight Loss Calculators
- Math Calculators
- Pregnancy Calculators
- Other Calculators
- Calculators for Your Site

Home / Financial Calculators / Mortgage Calculator

Mortgage Calculator

Compare:
[rate of 5%](#), [rate of 5.5%](#), [rate of 5.9%](#), [rate of 6%](#), [rate of 6.1%](#), [rate of 6.5%](#), [rate of 7%](#)
[5 years](#), [10 years](#), [15 years](#), [20 years](#), [25 years](#), [30 years](#)

mortgage loan amount \$ 300000

loan term 30 years

loan start date Jul 2012

interest rate 6 %

property taxes \$ 5625 /year

pmi insurance \$ 3000 /year

other costs \$ 0 /year

schedule by ☒ year ☐ month

Calculate

600000

500000

400000

300000

200000

100000

0

6

12

18

24

30

payment

balance

interest

Calculation Results:

Summary

monthly pay	\$1,798.65
monthly property tax	\$468.75
monthly pmi (private mortgage insurance)	\$250.00
monthly total out of pocket	\$2,517.40
total of 360.00 monthly payments	\$647,514.57
total interest paid	\$347,514.57

Annual Amortization Schedule

	date	beginning balance	interest	principal	ending balance
1	7/12 - 6/13	\$300,000.00	\$17,899.78	\$3,684.04	\$296,315.96
2	7/13 - 6/14	\$296,315.96	\$17,672.56	\$3,911.26	\$292,404.71
3	7/14 - 6/15	\$292,404.71	\$17,431.32	\$4,152.50	\$288,252.21
4	7/15 - 6/16	\$288,252.21	\$17,175.21	\$4,408.61	\$283,843.60
5	7/16 - 6/17	\$283,843.60	\$16,903.29	\$4,680.53	\$279,163.07
6	7/17 - 6/18	\$279,163.07	\$16,614.61	\$4,969.21	\$274,193.86
7	7/18 - 6/19	\$274,193.86	\$16,308.12	\$5,275.70	\$268,918.16
8	7/19 - 6/20	\$268,918.16	\$15,982.72	\$5,601.10	\$263,317.06
9	7/20 - 6/21	\$263,317.06	\$15,637.26	\$5,946.56	\$257,370.50
10	7/21 - 6/22	\$257,370.50	\$15,270.49	\$6,313.33	\$251,057.17
11	7/22 - 6/23	\$251,057.17	\$14,881.10	\$6,702.72	\$244,354.45
12	7/23 - 6/24	\$244,354.45	\$14,467.69	\$7,116.13	\$237,238.32
13	7/24 - 6/25	\$237,238.32	\$14,028.78	\$7,555.04	\$229,683.28
14	7/25 - 6/26	\$229,683.28	\$13,562.80	\$8,021.02	\$221,662.27
15	7/26 - 6/27	\$221,662.27	\$13,068.08	\$8,515.74	\$213,146.53
16	7/27 - 6/28	\$213,146.53	\$12,542.85	\$9,040.97	\$204,105.57
17	7/28 - 6/29	\$204,105.57	\$11,985.22	\$9,598.59	\$194,506.97
18	7/29 - 6/30	\$194,506.97	\$11,393.20	\$10,190.61	\$184,316.36
19	7/30 - 6/31	\$184,316.36	\$10,764.67	\$10,819.15	\$173,497.21
20	7/31 - 6/32	\$173,497.21	\$10,097.37	\$11,486.45	\$162,010.76
21	7/32 - 6/33	\$162,010.76	\$9,388.91	\$12,194.91	\$149,815.85
22	7/33 - 6/34	\$149,815.85	\$8,636.75	\$12,947.06	\$136,868.78

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1

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23	7/34 - 6/35	\$136,868.78	\$7,838.21	\$13,745.61	\$123,123.17
24	7/35 - 6/36	\$123,123.17	\$6,990.41	\$14,593.41	\$108,529.76
25	7/36 - 6/37	\$108,529.76	\$6,090.32	\$15,493.50	\$93,036.26
26	7/37 - 6/38	\$93,036.26	\$5,134.71	\$16,449.11	\$76,587.16
27	7/38 - 6/39	\$76,587.16	\$4,120.17	\$17,463.65	\$59,123.51
28	7/39 - 6/40	\$59,123.51	\$3,043.05	\$18,540.77	\$40,582.73
29	7/40 - 6/41	\$40,582.73	\$1,899.49	\$19,684.32	\$20,898.41
30	7/41 - 6/42	\$20,898.41	\$685.41	\$20,898.41	\$0.00

A mortgage is a loan secured by a property – usually a real estate property. A real estate mortgage includes the following key components:

- **Loan Amount**—the amount you borrow from your lender or bank. The loan amount you can borrow normally correlates to your household income or affordability. To estimate the amount you can afford, please use our [House Affordability Calculator](#).
- **Down Payment**—a percentage of the total amount of the loan, to be paid upfront. In the United States, if the down payment is less than 20% of the total property price, a PMI normally must be purchased until the principal arrives at less than 80% of the total property price. The PMI rate normally ranges from 0.5%-2% (typically 1%) of the total loan amount, depending on various factors. Additionally, banks normally will not give you a good interest rate if your down payment is less than 20%.
- **Loan Terms**—the length of time you have to repay the loan. Typical loan terms in the United States vary from 30 years, 20 years, 15 years, 10 years, 5 years, and so forth. Normally, the shorter the loan term, the lower the interest rate.
- **Interest Rate**—the interest rate of a mortgage can be "fixed" (otherwise known as a fixed-rate mortgage, or FRM), or "adjustable" (otherwise known as an adjustable rate mortgage, or ARM). For ARMs, the interest rate is generally fixed for a period of time, after which it will periodically "adjust," based on market indices. An ARM transfers part of the risk to the borrower; therefore, the initial interest rate is normally 0.5% to 2% lower than a 30-year fixed rate, for example.
- **Repayment**—the most common way to repay a mortgage loan is to make monthly, fixed payments to the lender. The payment contains both the principal and the interest. For a 30-year loan, the majority of the payments you make in the first few years will cover the interest.

The total cost of owning a home is more than just the monthly payment, or the mortgage. When planning to purchase a home, you should also consider other necessities and extras, such as real estate tax, management fees, utilities, home maintenance costs, and so on. The annual real estate tax in the United States varies per location, ranging from 0% to 4% of the total property value. Home maintenance costs can be expensive, as well. In fact, it is not uncommon to spend 1% of your total property value for home repairs each year.