

Three homeowners who scored lower mortgage rates

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Buying a home is just as much about life's circumstances as it is about math. Maameefua Koomson wanted to establish a home base where she could host her siblings. Sean Stoyanowski was eyeing a forever home with room to grow his family. Garrett Duyck wanted stability for his four kids.



Recent Bankrate research finds Americans are systematically overpaying for mortgages, costing them \$65 billion more per year than if they'd gotten the lowest mortgage rate available to them. But there are things you can do to achieve the American Dream without the extra cost. Koomson, Stoyanowski and Duyck each did something as simple as it is effective: they compared more than one mortgage rate before buying — a step experts agree can help you secure a lower rate.

The past four years have been very tough on buyers. Average mortgage rates have been stuck above 6%. But in today's market, doing the work to get a lower rate is one thing you can control. And the upside is huge: shaving just half a point off your rate — from today's 6.54% average down to 6.04% on a \$400,000 loan — puts about \$130 back in your pocket every single month. That's more than \$1,500 a year you're not handing to your lender, and nearly \$47,000 over the life of the loan.

For these three buyers, the extra work of finding a lower mortgage rate paid off. Here's how it went and what they learned.

She thought getting multiple rates seemed like a hassle, but her agent's advice was right.

When Maameefua Koomson, 28 years old, set out to buy her first home in Baton Rouge, La., her agent refused to send her to just one loan officer. "I'm not going to just send you to one loan officer because that's someone I referred," the agent told her. "I'm going to give you multiple options so that you pick that's best for you."

Koomson almost didn't take the advice; it sounded like a lot of work without a guaranteed reward in an already overwhelming process. By the time she reached the last application, she was thinking, "If I

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apply with these people, I don't think it's going to get any better.”

But that lender came back with the best offer of the bunch: a 5.25% rate, compared to other offers of 6%-7% and the October 2025 national average in the mid-6%s.

It's easy for Koomson to look back with relief that she followed her agent's advice: “I would have missed out,” she admits.

Koomson closed on the house in October 2025, where she's now planted roots and can finally exhale. “I could never fully relax in a rental,” she says. By securing a lower rate, she's saving thousands over the life of her loan and reducing the hidden homeownership tax collected from borrowers who overpay for their mortgage.

He weighed the lender incentives in addition to the rate.

When Sean Stoyanowski, 35, bought a new-construction home in Roseville, Calif., in 2023, he reviewed his mortgage paperwork with a fine-toothed comb. A financial reporting and accounting professional, he's acutely aware of how the details can move the bottom line.

He and his wife were weary of rising rent forcing them to move each year. After taking stock of the household finances, buying began to make more sense for their goals than renting. “I'm very focused on saving and building for the future,” Stoyanowski says. “Let's throw (our money) into equity rather than paying someone else's mortgage.”

His real estate agent had referred him to a lender, who offered him a 5.75% rate. But his builder offered him a 5.375% rate and roughly \$22,000 in incentives — money for closing costs plus new appliances and blinds — if he financed through the builder's preferred lender. He chose the latter.

Builder incentives are a common practice for buyers of new homes. While it can be a smart move to take advantage of these perks, there's a catch to keep in mind: builders might incentivize buyers with lower rates while keeping house prices higher. While it can still make sense to go with loans that have these incentives, you can still compare other offers and do the math for yourself.

Stoyanowski made the choice that gave him the most bang for his buck.

He refinanced, because rate shopping doesn't end at closing.

Garrett Duyck compares rates among lenders, brokers and credit unions every time he buys or refinances. He's bought three homes and refinanced twice in the last nine years to accommodate his growing family while saving on interest and building his investment portfolio.

“I like math and I like finances, so mortgages are kind of an interesting topic for me,” says Duyck, 36. His signature strategy is the no-cost refinance: he'll get a slightly higher rate than he might get from a standard refinance, but the lender covers closing costs.

“As long as that new rate beats my current mortgage rate, then I can decrease my interest payment and not sink in a bunch of closing costs,” he says. Duyck keeps a close eye on how interest rates move, and because he's not paying closing costs each time, he can pounce on a short-lived dip without worrying about recouping the expense.

His first refi in 2020 cut his monthly payments in half, which “freed up a lot of cash to do things with the family, to pay for things we wanted, whether that was new furniture, a new car or to invest and save that money,” says Duyck. His second refi in October 2025 was about half a percentage point higher than offers, but he paid nothing in closing fees.

Now, Duyck is sitting comfortably on a 6.125% rate. If rates decline in the future, he says he'll be ready for another refi.

Here's how to shop for a mortgage rate.

The price of not shopping around for a mortgage rate can be high, and it's an expense too many homeowners end up paying. The typical borrower pays an extra \$3,343 in excess costs per year, Bankrate research finds. Here are some things you can do to not become part of that statistic:

- Get three loan estimates. Start with the lender who gave you your preapproval and ask for a quote with no discount points, then shop that same quote against at least three other lenders. As Eric Bernstein, co-founder of LendFriend Mortgage, explains, a written loan estimate puts the rate, fees, credits, points and cash to close in one place so you get a true apples-to-apples comparison. Three solid estimates is the sweet spot, but more than that just slows you down, he adds.
- Think long term, especially about credits. A pile of credits can be tempting to jump at, but make sure they're not there to just mask a higher interest rate. "(A higher interest rate) may be fine if the break-even makes sense, but it can also turn into a more expensive loan if you keep the mortgage long enough," says Bernstein.
- Set a refinance goal. The best time to refinance will be different for everyone. But for most people, it starts to make sense "when they can lower their rate by at least 1% without paying points," according to Bernstein.

