

FIRST TIME HOME BUYERS BUYER'S GUIDE

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Introduction

Buying a home is one of the most significant purchases you'll make in your lifetime. It allows you to build generational wealth for yourself and your family and put down roots in your local community.

While owning a home comes with plenty of benefits, starting the process is often the most challenging part for many first-time home buyers.

This helpful guide discusses our top first-time home buyer tips and how you can start preparing to buy a home this year.



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Preparing to buy a home

Before you start shopping for a home and putting in offers, you should take some time to prepare for the home-buying process to ensure you're ready to buy a home.

After all, buying a home requires signing a contract obligating you to make monthly payments for the next 10-30 years. Before you make that type of commitment, you should make sure you're in a good place to buy a home by asking yourself the following questions:

- Do I have enough money for a down payment?
- Is my income stable enough to make monthly payments?
- What type of home am I looking for?
- Are housing prices reasonable in my area?

Asking yourself these questions will allow you to understand whether or not you're in a good position to buy a home at this time. If you can't answer these questions confidently, it might not be the best time to buy.



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Setting your budget

One of the most important parts of buying a home is determining how much you can afford.

While there are many home affordability calculators online, the best way to determine your budget is by talking to a qualified mortgage lender who will analyze your financial situation and give you a good idea of what you can afford.

Lenders may want to run a credit report to see your financial standing to determine how much you can afford.



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BUDGET

Factors when deciding on your budget

Deciding on your budget can be difficult if you aren't sure how much you can afford. Luckily, there are several factors that lenders look at when issuing a pre-approval letter.

Monthly income

Your monthly income is a major factor influencing the price of homes you can afford.

While there are no hard and fast rules on how much money you need to make to afford a home, experts generally agree that about 30 percent or less of your monthly income should go toward your housing payment.

For example, if you make \$5,000 per month, you should pay about \$1,500 or less in rent based on your income level.



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Credit

After monthly income, your credit score and credit profile are the next most important factors determining how much you can afford.

The best interest rates are reserved for those with credit scores above 800. Additionally, any blemishes like missed payments or foreclosures on your record may make it difficult to get a favorable interest rate.

Working on your credit before starting the home-buying process is always a good idea. Making on-time payments for credit cards, auto loans, and student loans is the best way to build a good credit score.

Additionally, reducing your credit utilization rate when spending on credit cards will also help to increase your credit score.



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Working with a real estate agent

Now that you know the pre-approval process, the next step is to discuss all the requirements that you want in your new home with your real estate agent. It is good to write down specific features you are looking for in a house so your real estate agent can show you homes that meet your needs.

While the features in the home are very important, it can be equally important to also find out about amenities of the area, such as schools, parks, public transportation, etc. Keep these in mind when searching for your home because they can be deciding factors in determining which house is right for you.



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Shopping for homes

Now that you've gotten pre-approved and found a real estate agent in your area, it's time to start shopping for homes.

Real estate agents have access to the Multiple Listing Service (MLS) which shows them all the properties currently for sale in the area.

Most agents will start sending properties for you to decide if you're interested in seeing the property in person. Then the real estate agent will schedule showings on the properties you're interested in.



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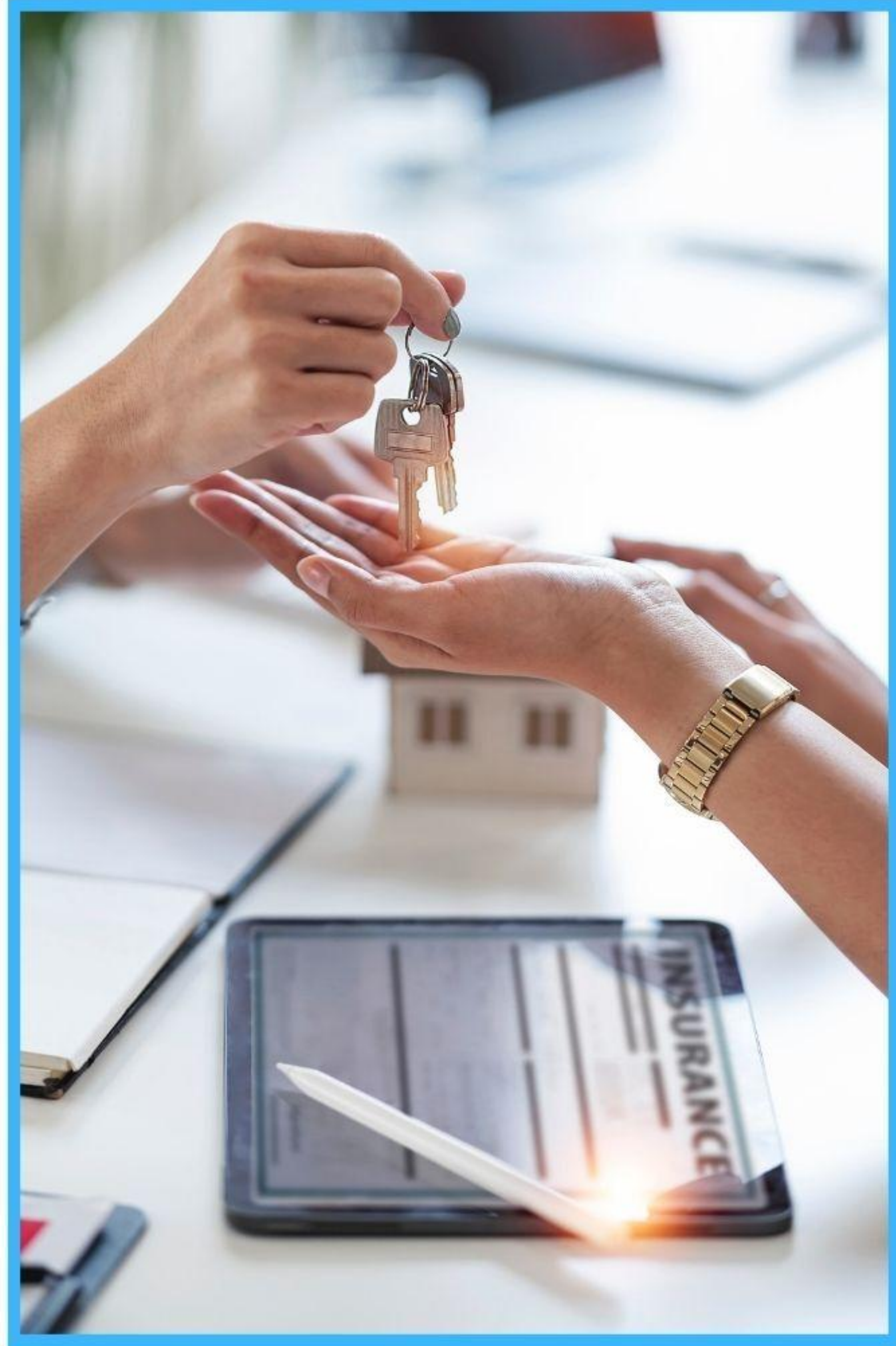


Making an offer on a home

The next step in the home-buying process is to make an offer to purchase the home.

Your real estate agent will most likely give you suggestions on how to price your offer based on your budget and how much you can afford to pay.

Making an offer on a home is one of the most important parts of the real estate process and you should always work with your real estate agent when submitting offers.



In 2022, we've seen record-high home prices and low housing inventory—a perfect combination for a seller's market.

Buyers may have to put in offers on several homes before getting their offer accepted.

Some sellers receive dozens of offers, which may make it hard to stand out from the crowd as a first-time home buyer.



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Closing on your first home

Our best tip for closing on your first home is to trust your real estate agent.

Experienced real estate agents have closed on dozens of homes and will guide you through the entire process from start to finish.

Below are some preliminary things to do after your offer is accepted:

- Get all your paperwork ready for your lender
- Make sure you don't apply for any other loans or credit cards
- Pay for any home inspections or appraisals
- Follow the directions of your lender and real estate agent
- Clear a day on your calendar for closing

Be sure to consult with your real estate agent and follow any directions they give you before closing on your home.



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Final thoughts

First-time home buyers entering the market today may experience some difficulties in getting their offers accepted and buying their first home for a reasonable price.

With rising mortgage rates and runaway inflation, now may not be the best time to buy a home.

However, using the first time home buyer tips we went over today will put you in the best position to buy a home whenever you decide to in the future.



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