

# A First-Time Homebuyer's Guide: 8 Things You Need to Know



## KNOW YOUR BUDGET

Before you start house hunting, it's essential to understand your budget. Use an online mortgage calculator to estimate your monthly payments based on different home prices and mortgage rates.



## GET PRE-APPROVED FOR A MORTGAGE

Getting pre-approved for a mortgage is a crucial step. It gives you a clear idea of how much you can borrow. Gather documents like your income statements and tax returns to streamline the application process.



## FIND THE RIGHT REAL ESTATE AGENT

A knowledgeable real estate agent can make a world of difference. They can guide you through the buying process, help you find homes that fit your needs and negotiate on your behalf. REALTORS® are bound by a Code of Ethics. Read more about the practice changes in effect since August 17th by visiting [facts.realtor](https://facts.realtor).



## START HOUSE HUNTING

Now comes the fun part-house hunting! Make a list of your must-haves and nice-to-haves. Consider location, number of bedrooms and outdoor space. Be open-minded as you'll likely need to compromise on some features. Take notes while you're seeing properties.



## MAKE AN OFFER

Now that you've found a home you love, work with your agent to make an offer. This should consider the home's market value, condition, and how long it's been on the market. Your agent will help you craft a competitive offer that stands out. Be prepared to negotiate as the Seller may counter your offer.



## SCHEDULE INSPECTIONS

After your offer is accepted, it's time to schedule your home inspection(s). This step is crucial to identify any potential issues with the property. Attend the inspection, if possible, so you can ask questions and learn more about the home.



## UNDERSTAND CLOSING COSTS

In addition to your down payment, you'll need to budget for closing costs, which can range from 2%-5% of the purchase price. These include various fees, including Title Insurance, appraisal fees, taxes and HOA fees. Ask your lender for an estimate early in the process.



## STAY ORGANIZED AND PATIENCE

The home buying process can take time, so stay organized and be patient. Keep track of important documents, deadlines and communication with your agent and lender.

Remember, buying your first home is a significant achievement! By following these steps and staying informed, you can navigate the process with confidence.

