

A woman with long dark hair, wearing a blue short-sleeved dress and shiny silver boots, is sitting on a black stool at a wooden desk. She is smiling and resting her chin on her hand. A silver laptop is open on the desk in front of her. The background is a rustic brick wall.

# The Ultimate *Guide* For First-Time Home Buyers

A 10-step guide to buying your first home!



Kiara Lewis, Realtor ®

# Welcome to Your Journey

Congratulations on taking one of the most exciting steps in your life—buying your first home! Whether you're moving from a rented apartment, a cozy studio, or your childhood home, this is a monumental milestone that signifies independence, achievement, and the start of a new chapter.

Purchasing a home can be thrilling, but it also comes with a fair share of challenges and decisions. From understanding mortgages to choosing the right neighborhood, the process can seem overwhelming. That's where this guide comes in. We've crafted this book to walk you through each step of the home-buying journey, offering clear, practical advice and insights to help you make informed decisions and navigate the complexities with confidence.

In these pages, you'll find:

- **A Roadmap to Home Ownership:** An easy-to-follow outline of the entire home-buying process, from the initial decision to purchase through to closing and moving in.
- **Expert Tips and Tricks:** Advice from real estate professionals, financial advisors, and seasoned home buyers to help you avoid common pitfalls and make the most of your investment.
- **Financial Insights:** An overview of budgeting, saving for a down payment, understanding mortgages, and securing the best financing options for your situation.
- **Neighborhood and Home Selection:** Guidance on how to choose a location that fits your lifestyle and needs, and tips for finding a home that aligns with your personal and financial goals.
- **Legal and Closing Procedures:** Clear explanations of the legal aspects of buying a home, including contracts, inspections, and the closing process.

- **\*\*Checklists and Worksheets:\*\*** Handy tools to keep you organized and on track throughout your journey.

Our goal is to demystify the home-buying process and empower you to make decisions with confidence.

Remember, buying a home is not just about finding a place to live; it's about finding a place where you'll create memories, build a future, and truly feel at home.

As you turn the pages of this guide, keep in mind that every step you take brings you closer to your new home.

Embrace the process, stay informed, and, most importantly, enjoy the journey. Your dream home is within reach—  
let's make it a reality together.

Happy house hunting!

# ASSESS YOUR READINESS

## Financial Health:

- **Credit Score:** Check your credit score and report. Aim for a score of 620 or higher for conventional loans. Higher scores can help you get better interest rates.
- **Debt-to-Income Ratio (DTI):** Calculate your DTI ratio by dividing your monthly debt payments by your gross monthly income. Lenders typically prefer a DTI ratio below 43%.
- **Savings:** Ensure you have savings for the down payment, closing costs, and emergency fund. Down payments typically range from 3% to 20% of the home's purchase price.

## Personal Readiness:

- **Lifestyle:** Consider your long-term plans and whether owning a home aligns with your lifestyle and career goals.
- **Commitment:** Evaluate your readiness to commit to homeownership responsibilities like maintenance, repairs, and property taxes.

# DETERMINE YOUR BUDGET

## Calculate Affordability:

- Use online calculators to estimate how much house you can afford based on your income, expenses, and down payment.
- Factor in monthly mortgage payments, property taxes, homeowner's insurance, and potential HOA fees.

## Get Pre-Approved:

- Choose a Lender: Research and compare lenders to find one that offers competitive rates and favorable terms.
- Pre-Approval Process: Submit necessary documents (e.g., income verification, tax returns, bank statements) to get pre-approved for a mortgage. This helps you understand how much you can borrow and shows sellers you're a serious buyer.

STEP 3

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# FIND A REAL ESTATE AGENT

Research and Interview:

- Look for agents with experience working with first-time buyers and knowledge of your desired area.
- Interview a few agents to find someone who understands your needs and communicates well.

# START YOUR HOME SEARCH

## Identify Priorities:

- **Location:** Consider proximity to work, schools, amenities, and the neighborhood's safety and vibe.
- **Features:** Determine your must-have features (e.g., number of bedrooms, yard size) and nice-to-haves.
- **Property Type:** Decide between single-family homes, townhomes, condos, etc.

## Attend Open Houses and Tours:

- Visit properties to get a feel for what's available and how different homes meet your criteria

# MAKE AN OFFER

## Offer Price:

- Work with your agent to determine a competitive offer price based on comparable sales in the area.

## Contingencies:

- Include contingencies in your offer, such as home inspections, financing, and appraisal, to protect yourself from unforeseen issues.

## Negotiations:

- Be prepared to negotiate with the seller on price, repairs, and other terms.

# SECURE FINANCING

## Finalize Loan Application:

- Submit a formal loan application to your lender with detailed financial information.

## Home Appraisal:

- The lender will order an appraisal to determine the home's market value and ensure it meets the loan amount.

## Loan Approval:

- Complete any additional requirements or documentation needed for final loan approval.

# HOME INSPECTION AND DUE DILIGENCE

## Schedule an Inspection:

- Hire a professional inspector to assess the home's condition. The report can help you negotiate repairs or adjust your offer.

## Review Inspection Report:

- Discuss findings with your agent and decide on any necessary actions or repairs.

# FINALIZE THE PURCHASE

## Homeowners Insurance:

- Shop for and secure homeowners insurance to protect your property.

## Closing Disclosure:

- Review the Closing Disclosure document, which outlines your loan terms and closing costs.

## Final Walkthrough:

- Conduct a final walkthrough of the home to ensure it's in the agreed-upon condition.

# CLOSE THE DEAL

## Closing Meeting:

- Attend the closing meeting to sign documents, finalize the mortgage, and pay closing costs.

## Transfer of Ownership:

- The seller will transfer the property title to you, and you'll receive the keys to your new home.

# MOVE IN

## Utilities and Services:

- Set up utilities (water, electricity, gas) and services (internet, trash collection) at your new address.

## Address Change:

- Update your address with relevant parties (e.g., USPS, banks, employers).

## Enjoy Your New Home:

- Unpack, settle in, and enjoy your new space!

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# ADDITIONAL TIPS:

- First-Time Buyer Programs: Look into local or federal programs offering down payment assistance or favorable loan terms. **Full program list download link available on my website!**
  - Home Warranty: Consider purchasing a home warranty for additional protection against unexpected repairs.

*Buying a home is a significant milestone. With careful planning and the right resources, you can make the process smooth and successful.*

# First-Time Home Buyers Worksheet

This worksheet will guide you through the key steps and considerations for purchasing your first home. Completing this will help you clarify your needs and prepare for a smooth home buying process.

## 1. Define Your Goals\*\*

1.1. Why are you buying a home?

- Investment
- Personal use
- Family needs
- Other: \_\_\_\_\_

1.2. What are your short-term and long-term goals?

Short-term goals: \_\_\_\_\_

Long-term goals: \_\_\_\_\_

## 2. Financial Preparation

2.1. Determine Your Budget

Current Income:\*\* \$ \_\_\_\_\_

Monthly Expenses:\*\* \$ \_\_\_\_\_

Existing Debts:\*\* \$ \_\_\_\_\_

2.2. Calculate Your Down Payment

Total Savings Available for Down Payment:

\$ \_\_\_\_\_

Desired Down Payment Percentage:

\_\_\_\_\_ %

Down Payment Amount Needed: \$ \_\_\_\_\_

2.3. Estimate Monthly Mortgage Payments

Loan Amount Needed: \$ \_\_\_\_\_

Interest Rate (Estimated): \_\_\_\_\_ %    Loan

Term (e.g., 30 years): \_\_\_\_\_

Estimated Monthly Payment: \$ \_\_\_\_\_

2.4. Check Your Credit Score

Current Credit Score: \_\_\_\_\_

Actions to Improve Credit Score (if needed)

\_\_\_\_\_

2.5. Get Pre-Approved for a Mortgage

Pre-Approval Status: [ ] Pre-approved [ ] Not yet

**3. Home Features**

3.1. Must-Have Features

Number of Bedrooms: \_\_\_\_\_

Number of Bathrooms: \_\_\_\_\_

Garage/ Parking Space: [ ] Yes [ ] No

Yard/Outdoor Space: [ ] Yes [ ] No

3.2. Desired Features

Style of Home (e.g., ranch, colonial, modern):

\_\_\_\_\_

Proximity to Work/School: \_\_\_\_\_

Other Desired Features (e.g., fireplace, updated kitchen): \_\_\_\_\_

### 3.3. Deal Breakers

Features You Do Not Want: \_\_\_\_\_

## **4. Location and Neighborhood**

### 4.1. Preferred Locations

Neighborhoods/Areas of Interest: \_\_\_\_\_

### 4.2. Considerations for Each Area

Commute to Work/School: \_\_\_\_\_

Nearby Amenities (e.g., schools, parks, shopping):

\_\_\_\_\_  
Safety and Crime Rate: \_\_\_\_\_

## **5. Home Search Process**

### 5.1. Real Estate Agent

Agent Name: **Kiara Lewis**

Contact Information: **917-519-9519**

**Kiara.Lewis@cbrealty.com**

## **5.2. Property Search**

Websites to Use: [ ] Zillow [ ] Realtor.com [ ] Redfin [ ] Other:

\_\_\_\_\_  
Criteria for Home Search: \_\_\_\_\_

### 5.3. Home Viewing Checklist

Condition of Home: [ ] Good [ ] Needs Repairs

Neighborhood Appeal: [ ] Yes [ ] No

Value for Price: [ ] Good [ ] Not Worth It

## **6. Making an Offer**

### 6.1. Offer Price

Initial Offer Price: \$ \_\_\_\_\_

### 6.2. Negotiation Points

Contingencies (e.g., inspection, appraisal):

\_\_\_\_\_

### 6.3. Earnest Money Deposit

Amount: \$ \_\_\_\_\_

## **7. Closing Process**

### 7.1. Home Inspection

Inspector Name: \_\_\_\_\_

Inspection Date: \_\_\_\_\_

### **\*\*7.2. Appraisal\*\***

- **\*\*Appraiser Name:\*\*** \_\_\_\_\_

- **\*\*Appraisal Date:\*\*** \_\_\_\_\_

### **\*\*7.3. Final Walk-Through\*\***

- **\*\*Date Scheduled:\*\*** \_\_\_\_\_

### **\*\*7.4. Closing Costs\*\***

- **\*\*Estimated Closing Costs:\*\*** \$ \_\_\_\_\_

### **\*\*7.5. Closing Date\*\***

- **\*\*Scheduled Date:\*\*** \_\_\_\_\_

## 8. Moving In

### 8.1. Moving Checklist

Utilities Setup:  Completed  Not Yet

Address Change:  Completed  Not Yet

Packing Supplies:  Ready  Need to Buy

### 8.2. Important Contacts

New Home Warranty Company: \_\_\_\_\_

Local Service Providers: \_\_\_\_\_

**Congratulations on preparing for your home buying journey!**

**Keep this worksheet handy as you move forward. Best of  
luck with your new home!**



# CONTACT ME

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