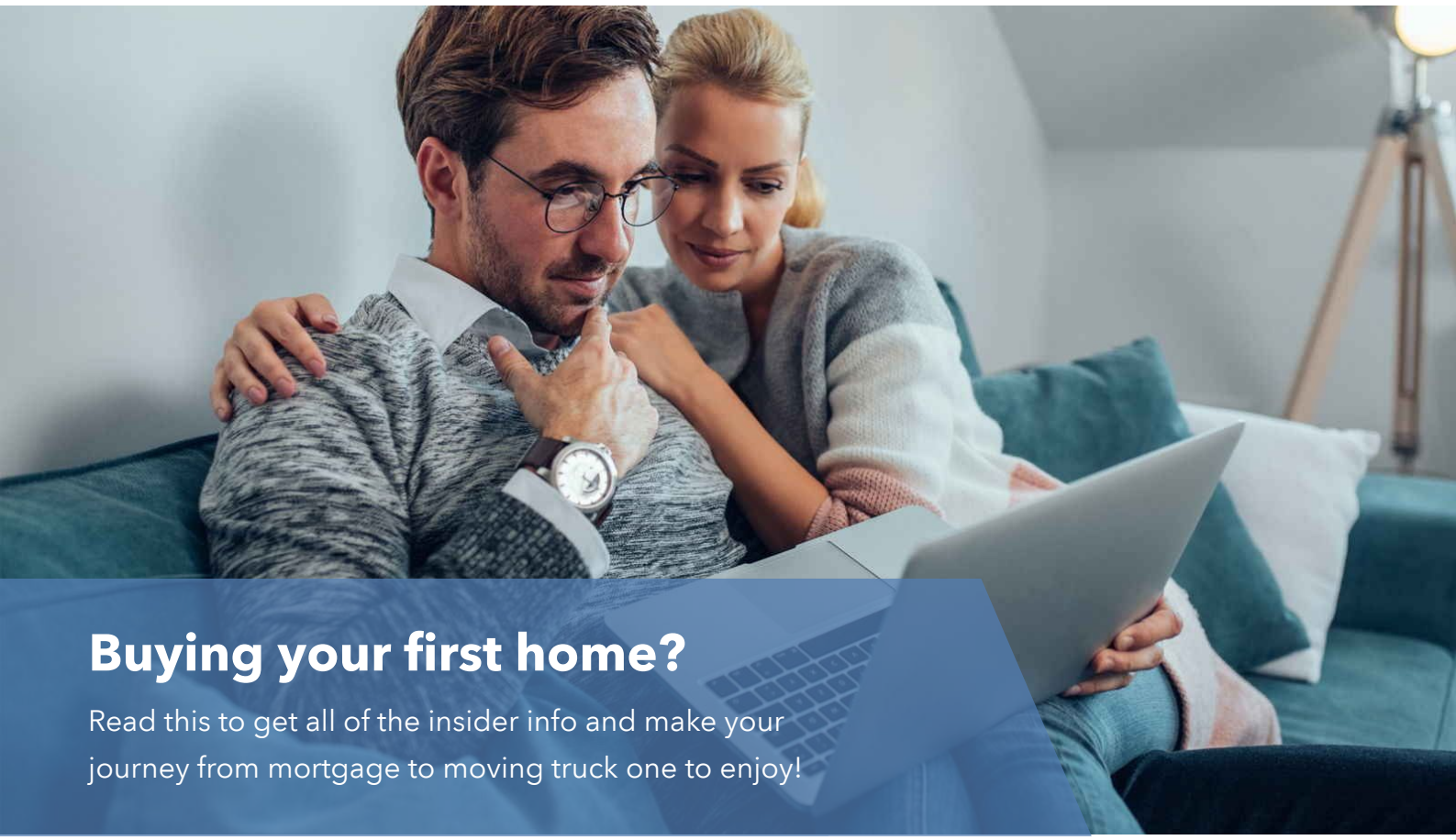
FROM MORTGAGE TO MOVING TRUCK:

A FIRST TIME HOMEBUYER'S GUIDE

5 areas of info & tips for buying your first home!



Buying your first home?

Read this to get all of the insider info and make your journey from mortgage to moving truck one to enjoy!

Read Reviews from Local Home Buyers & Sellers: **DougHansen.BestClientReviews.com**

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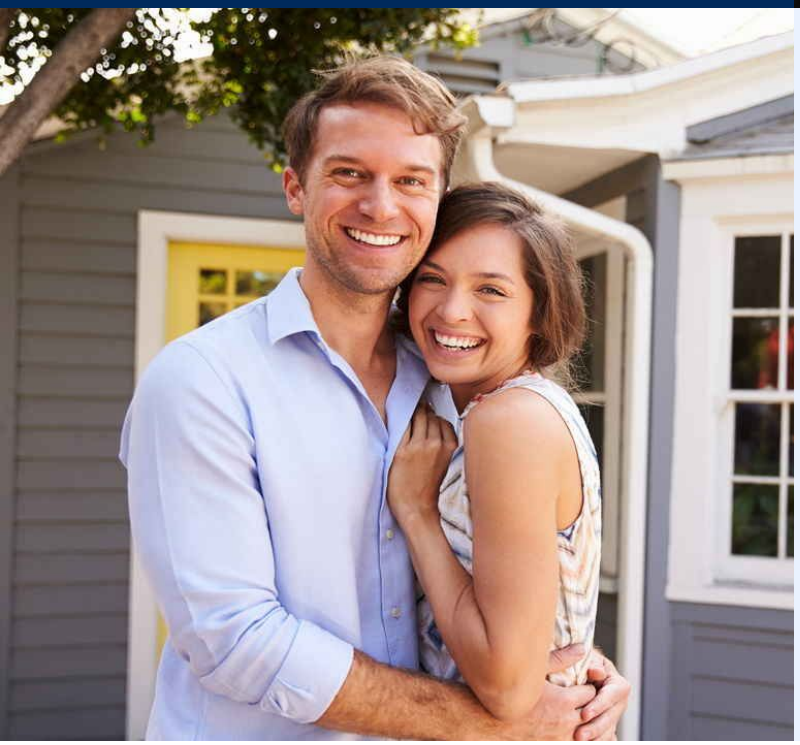
For most people, the first huge purchase you make in your life is a home. As a first time homebuyer, there are a ton of questions to ask and pitfalls to avoid.

This guide will break down some of the key points you need to know from money to moving and get you on your way to owning your own place.



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BASIC STEPS

Let's start at the beginning.

Here is a bird's eye view of all of the steps you'll go through when purchasing your first home.

Research

1

Calculate

2

Preapproval

3

REALTOR®

4

Shop

5

Offer

6

Inspection

7

Loan

8

Appraisal

9

Closing

10

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MONEY

Here is an overview of all of the little details and big picture items you need to check off to get financing for your first home.

TERMS TO LEARN

- APR: Annual Percentage Rate
- Conventional Loan
- Closing Costs
- Down Payment
- Escrow
- Net Income
- Pre-Approval
- Pre-Qualification

DOWNPAYMENT ASSISTANCE:

You may be eligible for:

- VA Loans
- Teacher Grants
- FHA Loans
- USDA Loans

LOAN PROCESS:

1. Pre-approval (DTI ratio & how much you can afford)
2. Find a home and make an offer that's within your budget
3. Purchase agreement underwriting (your finances are verified)
4. Appraisal and inspection through the lender
5. Depending on appraisal amount, underwriting is finished and all parties can schedule a closing.

Note: *you may be responsible for closing costs!*

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TIMELINE

How long does it take to buy a new home?
There are a ton of factors that will make every situation unique.
However, in an ideal world, your timeline could look something like this.

YOU FOUND ME
01 TIMELINE:1-2 WEEKS

MORTGAGE PRE-APPROVAL
02 TIMELINE:1-2 WEEKS

LIST OF HOME CRITERIA
03 TIMELINE: 1 WEEK

HOME SHOPPING/SHOWINGS
04 TIMELINE: 1-8 WEEKS

OFFER & NEGOTIATIONS
05 TIMELINE: 1-2 WEEKS

LOAN APPROVAL
06 TIMELINE: 1-2 MONTHS

WAIT FOR APPRAISAL
07 TIMELINE: 1-2 WEEKS

HOME INSPECTION
08 TIMELINE:1-2 WEEKS

Your closing should be a single meeting to sign final paperwork.
Once that's done:
the home is yours!

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HOMEOWNER RESPONSIBILITIES

There are a lot of experts on deck when you buy your first home. Loan officers, REALTORS® and other professionals are going to help you out. But there are still some things on your list. Don't forget that, as a new homeowner, you're responsible for items like the following.

- Have financial records (proof of income, tax history, etc.) available for submission.
- Learn mortgage terms and understand the rates you are being offered.
- Keep paperwork or copies of eDocs from all transactions and agreements.
- Arrange downpayment or downpayment assistance.
- Attend scheduled meetings, such as with a loan officer or home showings.
- Decide what you want and need in a home.
- Communicate with your REALTOR®.
- Handle pre-offer tasks.
- Be involved with home inspection and other assessments.
- Take part in negotiations during the offer process that include things like home repairs and closing costs
- Know what you're expected to bring to closing.
- Make moving arrangements.

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MOVING

Here are some answers to frequently asked questions about moving into your newly purchased home.

HOW SOON CAN YOU MOVE INTO A NEW HOME?

As soon as you have left the closing table, the home is yours! You can schedule moving as fast as the day you close.

SHOULD YOU PAY A MOVING COMPANY?

Maybe. Moving can be extremely physical and challenging.
If you're not up to it, paying a company to pack and unpack your belongings may be the right move.

ARE THERE ANY HIDDEN COSTS AT THE END?

Some possible costs a first-time homebuyer may not know about include hiring professional cleaners, moving company/rental costs, paying to make extra keys or change locks and any immediate repairs.

DO YOU NEED A MOVE-IN CHECKLIST?

No matter how organized you are, moving day can be hectic and full of details. A move-in checklist may help you (and everyone helping) be sure nothing is missed.

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FIRST TIME HOMEBUYER'S RESOURCES

READY TO GET STARTED?

Reach out and learn more about how to get the process started and find the best new home for you!

Get a FREE Home Value Update at : **DougHansen.FreeHomeValues.net**

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