

10 Steps to Home Ownership

A GUIDE FOR FIRST
TIME HOMEBUYERS

ELIZABETH STRAESSLE | (678) 535-9511

You're ready for the next big step in your life and are considering making the move to home ownership!

There are so many benefits of owning your own home including future investment savings, tax breaks, home equity, financial freedom and a high sense of pride.

There are a ton of tips and resources available for first time homebuyers, but none of them include a step-by-step blueprint of the journey from deciding to buy a home to being handed the keys to your new home.

This guide will walk you through 10 steps to purchasing your first home.



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FOR FIRST TIME HOMEBUYERS

1. MAKE THE DECISION TO BUY

ASK YOURSELF THESE QUESTIONS TO HELP DETERMINE IF HOMEOWNERSHIP IS THE WAY TO GO:

- Have I saved enough money in the bank?
- Do I have enough income to cover my living expenses?
- Have I held a steady job over the last few years?
- Do I anticipate having a solid stream of income in the foreseeable future?
- Do I pay my current bills on time?
- Do I have any debt?
- What is my credit score?
- Do I have any blemishes on my credit report?

Answering these questions will help you better understand what is necessary to have and be ready to make the decision to purchase a home. If MOST of the answers to the first five questions are YES, you are on the right path to becoming a homeowner!



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2. DEFINE YOUR GOALS & CREATE DREAM HOME WISHLIST

HERE ARE 6 QUESTIONS TO ASK YOURSELF

- What is your timeframe to move?
- Do you need to sell your current home before you buy?
- When is your lease up?
- Have you worked with a lender to get pre-approved?
- Are you looking for a larger home or to downsize?
- What is most important to you to have in your next home?

CREATE YOUR DREAM HOME WISH LIST

- Where is your ideal location?
- How many bedrooms do you need?
- Do you need a den or an office space?
- How many bathrooms do you want?
- Do you want a private pool?
- What type of floor plan do you prefer?
- What interior attributes are important to you?
- What is important to you for lifestyle amenities?
- What type of neighborhood would you like to live in?
- Are nearby schools important to you?

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3. SELECT A REAL ESTATE PROFESSIONAL

QUESTIONS TO ASK YOUR AGENT:

- What is the volume amount of homes they've sold in the last year?
- How many years of experience do they have ?
- How do they communicate with you?
- What Homebuyer resources do you have?
- Do they have an assistant or other support staff?

4. SELECT A LENDER & GET PRE- APPROVED

HOW TO DETERMINE HOW MUCH HOME YOU CAN AFFORD

- What is your credit score?
- What is your credit history?
- How much income do you generate?
- How many debt obligations do you have?
- How much money do you have for a down payment?

A top-down view of a desk with a laptop, a coffee cup, a bouquet of pink flowers, a notebook, and a pen. An orange ribbon graphic is on the left side.

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SELECT A LENDER & GET PRE-APPROVED

WHAT IS A PRE - APPROVAL LETTER?

A Pre-Approval letter is evidence of how much a borrower can afford to borrow from a lender for a mortgage. The lender will ask you, the borrower, financial questions, including but not limited to, your social security number, debt dues, credit worthiness and income, to determine how much you can borrow. The lender will run your credit score to determine credit worthiness.

The purpose of this letter is to find how much you can afford at the current interest rates, which will determine which price point you should focus on.

Once you've found a home to purchase, you'll accompany your offer on the home with a copy of your pre approval letter and submit to the seller.

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5. BEGIN HOME SHOPPING

Now that you are working one-on-one with your Realtor, and have your pre approval letter in your hands, it's time to start house hunting!

Work with your real estate agent to schedule private showings with Sellers and Home Builders.

Your Real Estate Agent will set you up with an email search list of homes that meets your desired criteria.

Select your top 5-7 homes for the first day of property tours. This may include visiting new home communities, also.



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6. MAKE AN OFFER

Ask your real estate professional for a market analysis of the home. Review the comparable sales in the neighborhood to determine what fair market value is of the offer amount and base your offer on this.

Work with your real estate professional on contract specifics i.e. escrow amount, inspection periods, settlement company, etc.

Review the property disclosures provided by the Seller.

Include a letter stating why you want to buy this home, for a personal touch.

7. NEGOTIATE THE OFFER

Your agent will negotiate the offer on your behalf. Negotiations may go back and forth between buyer and seller 2-4 times, on average. This depends on how far apart your offer is from the seller's list price.

Ask your agent what the negotiation process is?

How long do the seller's have to respond to your offer or accept your terms?

How long do you have to respond to their counter offer or accept the terms?

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8. SIGN THE ACCEPTED OFFER

Once you've negotiated through the contract and you and the seller have agreed to all of the terms, bind the offer by signing electronically (more efficient) or on paper and begin fulfilling the next steps of the contract.

9. CLEAR THE CONTINGENCIES

- Inspections
- Appraisal
- Loan commitment and approval



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10. **IT'S CLOSING DAY!**

This is the day when you'll receive a new set of keys that belong to YOUR NEW HOME!

You'll set up a date and time to meet with the Closing Agent to sign all of your closing documentation.

Once you sign on the dotted lines, the documents will be reviewed and approved, the sale will be funded and you'll take possession of the keys!

**CONGRATULATIONS ON MAKING THE
JOURNEY INTO YOUR NEW HOME!**

10 STEPS TO HOME OWNERSHIP

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Thanks for reading **10 Steps to Homeownership - A Guide for First Time Homebuyers.**

Ready for a one-on-one Buyer Consultation? Call me at
(678) 535-9511 to set it up!

Watch your inboxes to receive the next edition of our
*newsletter for helpful home tips and other real estate related
stuff!*



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