THE SAN ANTONIO HOME BUYING GUIDE

Here are the five simple steps when purchasing a home

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Are you a first-time homebuyer and feeling overwhelmed with choosing the perfect home? Don't worry; we've got you covered!

Here are the five steps to know when buying a home

#01

UNDERSTANDING YOUR FINANCING OPTIONS

FHA Loan
Low Down Payment
Flexible Credit Requirements
Competative Interest Rates

580+ FICO - 3.5% Down Payment
<580 FICO - 10% Down Payment

Conventional Loan
Low Down Payment Options
Higher Credit = Better Rates
Purchase investment properties

620 FICO - as low as 3% Down Payment

VA Loan
Zero Down Payment
Eligible Active or Retired Military
No Mortgage Insurance

Zero Down Payment
620 FICO

USDA Loan
Zero Down Payment
Geographic Eligibility
Income Limitations

Zero Down Payment
620 FICO

***These are general industry guidelines. Actual rates, credit score requirements, and terms may vary by lender."

#02

Getting Pre-Approved

Having a pre-approval is crucial for first-time home buyers because it shows sellers you're a serious buyer and gives you a clear picture of what you can shop for.

Pre-Approval

I work with several reliable lenders that I'd be happy to refer you to, or you're welcome to shop your own lender as well. The most important thing is ensuring you're preapproved, so we can present sellers with a strong, legitimate offer that demonstrates your ability to secure financing.

#02

Getting Pre-Approved

What you will need to get pre-approved:

Income Documents

- Tax Returns (last two years)
- W2's and/or 1099's (last two years)
- Paystubs (last two months)

Assest Documents

- Bank Statements (last two months)
  Checking - Savings - Retirement - Etc.

Other Documents

- Copy of Driver's License and/or State ID
- Paying Alimony and/or Child Support?
  Divorce Decree and/or Court Order

#03

Searching and Finding your HOME!

Once you have shared with me what is it you are looking for in a home we will begin our search and **tour** properties that match your criteria.

-Bed/Bath -SQFT -Location -Price Range -ETC.

Now that we have found the home you have been looking for, it's time to **SUBMIT** an offer!

We'll work together to craft an offer that aligns with your goals and makes the most sense for your situation. Here are a few things we will take into consideration when drafting an offer:

-Market Conditions -Comparable Sales -Budget -Condition of Home -Seller Situation -Contingencies

#04

Under Contract!

Now that you are **under contract** here is what you need to know!

CONGRATULATIONS!

Your offer has been **ACCEPTED**!

You take the home off the market by paying the **Earnest Money Deposit** (1% of the Home Sales Price). This is also known as the "Good Faith Deposit" letting the seller know you are serious about purchasing their home.

Ex. $350,000 Home will require a $3,500 Earnest Money Deposit

*** The Earnest Money you deposit will be used towards your down payment/closing costs

#04

Under Contract! CONT.

1. Home Inspection

Although not required, I **HIGHLY** recommend scheduling a third party home inspector, making sure everything is working as it should be. This includes, electrical, appliances, roof, and foundation. If any problems arise, we can negotiate any repairs necessary. This is done within our "*Option Period*".

The **option period** is a short, agreed-upon timeframe during which you can conduct inspections and decide if you want to move forward with the purchase. During this time, you have the right to back out of the contract for any reason. It's essentially a "grace period" to ensure the home is the right fit for you.

2. Appraisal

An appraiser will come out and appraise the property to:

- Determine Market Value
- Verify Property Value for Lenders
- Risk Mitigation for Homebuyers
- Protecting you from overpaying on a home

#04

Under Contract! CONT.

3. Underwriting/Finalizing the Loan

Underwriting is a crucial step in the home loan process, and it involves a thorough evaluation of the borrower's financial situation.

During this time you will be asked to provide:

- Income and Employment Verification
- Assets & Debts Information
- Credit History, etc.

4. Final Walkthrough

The final walkthrough is your last chance to check the home before closing. It’s not an inspection but an opportunity to confirm the property is in the agreed-upon condition, any requested repairs have been completed, and nothing has changed since you last saw it. This ensures there are no surprises on closing day.

#05

Closing Day!

Once you have received the “Clear to Close” on your loan, we head to the closing table!

Here you will:

- Review closing documents
- Sign the Mortgage Note & Deed
- Pay Closing Costs (including down payment)

***Closing costs typically amount to around 3% of the home’s sale price, but this can vary depending on the transaction. In some cases, these costs can be negotiated with the seller or even completely covered. Every situation is unique, so we’ll review your options to find the best approach for your circumstances.

Once the loan has funded, the home is officially yours and you receive your keys!

CONGRATULATIONS! You are officially a HOMEOWNER!

#RECAP

#01 Understanding your financing
Which loan would be best for you

#02 Getting Pre-Approved
Understanding your buying power

#03 Finding your HOME!
Understanding your needs to pinpoint your home

#04 Going Under Contract
What does it take to close on your home

#05 Closing Day!
Getting your keys to your neew home!

CONGRATULATIONS! YOU'RE ONE STEP CLOSER TO FINDING YOUR DREAM HOME!

PLEASE FEEL FREE TO CONTACT US TODAY TO START YOUR JOURNEY TO HOMEOWNERSHIP OR IF YOU HAVE ANY QUESTIONS! LET US HELP YOU FIND AND MAKE YOUR DREAM HOME A REALITY!

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