



FIVE TIPS FOR FIRST TIME HOME BUYERS

Now that you have decided to Purchase Your First Home, here are some tips to follow:

1. **Save up for the Down Payment and Closing Costs:** You will need at least 3% down payment for conventional financing. There are also closing costs involved in a Home Purchase which includes Title and Escrow Fee's. There may also be some lender fee's and discount Points involved depending on the Interest rate you are looking to get. Usually Closing costs range from 2-5%. For Example: on a \$500,000 purchase, The down payment would be: \$15,000.00, Plus Closing Costs. Sometimes you can get a Lender Credit (with a higher rate) to cover some of these costs.
2. **Decide what features you would like in a home:** How many bedrooms you will need for your family. How many bathrooms; do you want a pool or a back yard and what neighborhood you are considering? Are you looking to purchase a Single Family Home or a Condo?
3. **Find out how much you qualify for:** This is when you should speak with a [Loan Officer](#) or a [Mortgage Broker](#) who will give you a pre-approval letter once they have verified your income, and assets.
4. **Don't wait for the Market to change:** The best time to buy is when you find the home you can afford. You will begin to build equity immediately, while the market is cyclical and hard to predict as it is always changing
5. **Find a Realtor:** They will do most of the leg work for you, saving time as they will use the information you give them to find a home that matches your income and needs.

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