

A COMPLETE GUIDE



First-Time Home Buyer



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YOUR FINANCIAL HEALTH

Conduct a serious audit of your finances before you start browsing homes online or find your forever home. This way, you will be fully prepared for both the purchase (including additional costs like property taxes, insurance, etc.), as well as the ongoing expenses of home ownership. Once you have performed this financial deep-dive, you'll know if you're ready to take on the commitment of a new home.

- Look at your savings
- Review your spending
- Check your credit
- Understand what house you can afford



2. WHICH TYPE OF HOME WILL BEST SUIT YOUR NEEDS?

Each residential property offers pros and cons, depending on your home ownership goals. You can choose between a traditional single-family home, duplexes, townhomes, condos, and more. Fixer-uppers are typically less expensive on the front end, but be aware that the amount of sweat equity, money, and time needed to transform a fixer-upper into the home of your dreams might be more than you wanted.

- Single-family home, condo...
- New build or existing home?
- Move-in ready or fixer upper?





3. WHICH SPECIFIC FEATURES DO YOU WANT IN YOUR IDEAL HOME?

The best list should maintain some flexibility, but don't forget that you could be making the biggest purchase of your life, and you deserve this purchase to match both your needs and wants.

You should include basic preferences such as size and type of neighborhood, all the way down to smaller details like kitchen layouts and appliances. Scanning real estate websites can give you an initial idea of pricing and availability.





4. HOW MUCH HOME CAN YOU ACTUALLY AFFORD?

When purchasing your first home, a mortgage lender and real estate agent can help you determine how much home you can afford based on factors like monthly income, debts, and credit rating.

Connect with a real estate agent for an initial conversation and speak with a mortgage lender before beginning your home search. Most sellers will only consider an offer that is accompanied by a pre-approval letter from a lender, so it's good to get an early start.

Generally, the first step is to apply for a mortgage, complete the required paperwork, and compare rates and fees between a couple of lenders to ensure you select the best fit for your goals.





5. WHO WILL HELP YOU FIND A HOME & PROVIDE GUIDANCE?

Your real estate agent will help locate homes that meet your needs and ensure they're within your price range. You and your agent will tour homes together before ultimately making an offer on your top home(s). Your agent will help lead the way through the entire process, from recommending a lender and making an offer, to negotiating repairs or credits post inspection, and all the way to your big day - closing!

It's common to encounter hurdles along the way, but an experienced agent can protect you from those obstacles and help you navigate any that arise.



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If you're ready to embark on this journey together, or you would just like additional information about the Austin market, ***reach out to us!***

In the meantime, begin browsing an **exclusive list** of available homes through our website, **VonAustin.com**.



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