First-Time Buyer Checklist

A practical list from first conversation to keys.

Richard Reyes, Broker/Owner

17+ years of local experience | 600+ homes sold | English and Spanish

1. Build the financial picture

[ ] Review income, recurring debts, credit, savings, and comfortable monthly payment.

[ ] Speak with a licensed lender and compare loan options, rates, mortgage insurance, fees, and cash needed.

[ ] Ask whether first-time buyer assistance, grants, forgivable loans, or deferred-payment assistance may fit. Availability and rules vary.

[ ] Keep emergency reserves separate from down payment and closing funds.

2. Prepare before shopping

[ ] Obtain a current pre-approval based on reviewed documentation, not only a quick online estimate.

[ ] Choose a buyer representative and review the written buyer representation agreement, services, term, and negotiable compensation.

[ ] Define target cities, commute, property type, must-haves, and tradeoffs.

[ ] Avoid new credit, large undocumented deposits, job changes, or major purchases without first asking your lender.

3. Evaluate homes and write an offer

[ ] Review recent comparable sales, property condition, disclosures, taxes, insurance considerations, and HOA information when applicable.

[ ] Discuss price, deposit, financing, inspection, appraisal, seller-credit, and timing terms before signing.

[ ] Confirm how buyer-agent compensation will be handled under your agreement and proposed purchase terms.

4. Protect the transaction

[ ] Complete inspections and review reports within contractual deadlines.

[ ] Confirm appraisal and loan milestones with the lender.

[ ] Review title, disclosures, HOA documents, insurance availability, and final closing figures.

[ ] Complete a final verification of condition and sign closing documents only after questions are answered.

> You may not need 20% down. Some conventional options allow qualifying buyers to put as little as 3% down; FHA may allow 3.5%; VA and USDA may offer no-down-payment options for eligible borrowers or properties. Lower down payments can affect mortgage insurance, payment, reserves, and qualification.

Educational information only. Loan, assistance, grant, contract, tax, and legal requirements vary. Program funding and eligibility can change. Verify your situation with your lender and appropriate licensed professionals before acting.