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CONSUMER GUIDE: BUYING YOUR FIRST HOME

So, you're ready to find your first home. But where do you begin? And what resources are available to help you? Here's what you need to know as you embark on your homeownership journey:

Who is considered a first-time homebuyer? The definition of "first-time homebuyer" might be broader than you think. For example, it can refer to a person who has never owned a home, a person who has not owned a home in the last three years, or a single parent who has only previously owned a home with a spouse. The definition may vary by program, so check [here](#) for the Federal Housing Administration's definition of a first-time homebuyer.

How do I find an agent? With the cost of housing at an all-time high, agents who are [REALTORS®](#) are here to help first-time homebuyers navigate challenges in the market and achieve the dream of homeownership. Agents may offer a wide range of services, such as finding available homes that meet your criteria, accompanying you to showings, negotiating on your behalf, and [more](#). Consider asking prospective agents [these ten questions](#) to determine if they are the best fit for your needs.

What is a written buyer agreement? In many cases the agent you've selected will be required to enter into a [written buyer agreement](#) with you before you tour a home together. This agreement will outline the services the agent will provide and what they will be paid for those services. These agreements are [fully negotiable](#), and you should feel empowered to advocate for the agreement that meets your needs.

What are my options for securing financing assistance? First-time homebuyers have multiple options for financing the purchase of their first home. Discuss with your agent the programs that might be available to you, including:

- **Conventional mortgage loans** are financed by private lenders, such as banks, credit unions, and mortgage companies. Mortgages typically require a down payment—you can use this [tool](#) to find down payment and closing cost assistance programs that you may be eligible for.
- **Federal loan programs** are available for eligible buyers through the Federal Housing Administration, Department of Veterans Affairs, and U.S. Department of Agriculture.
- **State-funded grants** for first-time homebuyers may be an option depending on your location. Contact your state's housing financing agency for more information.
- **Local governments or non-profit organizations** in your area may have programs available to borrowers that meet specific requirements.