

# Frequently Asked Questions For First-Time Homebuyers

## What type of home suits your needs, such as a house, condo, or non-traditional home?

- Define the features you desire, including size, bathrooms, outdoor space, appliances, school district, and neighborhood.
- Explore various financing options, such as mortgage types and First-Time Homebuyer incentive programs.
- Assess your affordability, considering down payment, monthly payments, property taxes, and upkeep costs.
- Seek assistance from a REALTOR® to find the ideal home within your budget.



## What are the steps in the homebuying process?

- Check your credit score with major credit bureaus to understand your mortgage eligibility.
- Calculate what you can afford, including down payment, monthly payments, and expenses.
- Select the right lender and get pre-approved for a home loan.
- Partner with an experienced REALTOR® for expert guidance in finding your dream home.
- Make an informed decision based on comparative mortgage interest rates and financing options.
- Submit an offer for your chosen home and proceed to a home inspection for safety assurance.
- Close the deal by signing necessary paperwork and funding the loan.

- Finally, move into your new home and enjoy the benefits of homeownership.

### **What are some hurdles to buying a home?**

- High student loan debt, which may impact affordability.
- Navigating rising prices and limited availability of single-family homes.
- Seek guidance from professionals to overcome potential obstacles.

### **What are fair housing laws?**

The Fair Housing Act (FHA) prohibits housing discrimination based on various factors, including race, color, disability, family status, national origin, religion, and gender.

### **What are some benefits to homeownership?**

- Homeownership offers tax deductions and potential savings through first-time homebuyers' accounts.
- Explore state-specific First-Time Homebuyer Programs and Incentives for additional support.

#### **About Property Action**

We work in lockstep with state and local REALTOR® associations to raise awareness on real estate policy.

Our mission is to address the tough issues facing local communities, such as chronic housing shortage, rising taxes, and the systemic barriers to homeownership.

Learn more by visiting [propertyaction.realtor](https://propertyaction.realtor).