

FIRST-TIME HOME BUYER GUIDE

# Your Roadmap to Homeownership

*Eugene & Springfield, Oregon*

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Plan With Purpose. Move With Confidence.

Presented by Amanda Richards, A&W Sells Homes

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# Welcome

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Let's be clear: buying your first home is one of the biggest financial decisions you'll make, and it doesn't have to be overwhelming. This guide walks you through every stage of the process, from getting your finances in order to picking up the keys, so you know exactly what to expect and when.

Here's what matters: the buyers who feel most confident aren't the ones who know every real estate term. They're the ones who understand the process and have the right people in their corner. That's what this guide, and I, are here for.

*“The real question isn't whether you're ready to buy a home. It's whether you have a plan that fits your life.”*

**8**

Steps from planning to closing

**30–45**

Typical days from offer to close

**1:1**

Guidance at every step, no pressure

## Step 1: Get Your Finances Ready

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Before you look at a single listing, get a clear, honest picture of where your finances stand. Lenders will look closely at these same numbers, so it pays to know them first.

### Check these four things first:

- **Credit score:** Review your credit report for errors and pay down revolving balances where you can.
- **Debt-to-income ratio:** Most lenders want your total monthly debt payments (including the new mortgage) under 43% of gross income.
- **Savings for a down payment:** Options range from 3–3.5% (conventional/FHA) up to 20% to avoid mortgage insurance.
- **Emergency reserve:** Plan to keep savings on hand after closing for moving costs and the unexpected.

You don't need a perfect credit score or a large down payment to start the conversation, you need an accurate one. That's what makes the next step possible.

## Step 2: Get Pre-Approved

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Pre-approval is different from pre-qualification. Pre-qualification is a quick estimate; pre-approval means a lender has verified your income, assets, and credit, and is prepared to lend you a specific amount. In this market, sellers expect a pre-approval letter before they'll take your offer seriously.

### **What you'll typically need to provide:**

- Two years of tax returns and W-2s (or 1099s if self-employed)
- Recent pay stubs and proof of any additional income
- Two to three months of bank and investment statements
- Photo ID and Social Security number
- Documentation for any large deposits or gifted funds

I work with a network of trusted local lenders and can connect you with someone who's a good fit for your situation, whether that's a conventional loan, FHA, VA, USDA, or a specialty program for acreage or rural properties.

## Step 3: Build Your Team

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You don't buy a home alone, and you shouldn't. A good team protects your interests at every stage, most of them at no direct cost to you as the buyer.

| Role                   | What They Do                                                                        |
|------------------------|-------------------------------------------------------------------------------------|
| Real Estate Broker     | Guides the search, negotiates on your behalf, and manages the transaction timeline. |
| Lender / Loan Officer  | Structures your financing and issues pre-approval and final loan approval.          |
| Home Inspector         | Evaluates the property's condition before you're locked into the purchase.          |
| Title / Escrow Company | Handles the legal transfer of ownership and holds funds until closing.              |
| Insurance Agent        | Sets up homeowners insurance, required before closing.                              |

## Step 4: Define What You're Looking For

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Clarity here saves you time later. Before touring homes, get specific about your must-haves versus your nice-to-haves.

### Ask yourself:

- What's my realistic budget, including taxes, insurance, and upkeep?
- City lot, suburban neighborhood, or acreage: what fits how I actually live?
- How many bedrooms and bathrooms do I need, not just want?
- Commute distance, school district, or proximity to family: what's non-negotiable?
- Am I open to a fixer-upper, or do I need move-in ready?

If land, space, or a rural lifestyle is part of the picture, that changes the search significantly, from financing options to well and septic considerations. This is an area I focus on closely across Lane, Benton, Linn, and Douglas Counties.

## Step 5: The Home Search

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With pre-approval and priorities in hand, the search itself moves fast. Here's how to make it productive instead of overwhelming.

- Set up automatic alerts so new listings that match your criteria reach you immediately.
- Tour homes in person when possible; photos rarely tell the whole story.
- Take notes and photos at every showing; homes blend together after the third one.
- Pay attention to the neighborhood, not just the house; visit at different times of day.
- Stay flexible on cosmetic issues; focus on layout, location, and structural condition.

*“Here's what matters: the right home isn't the one with everything. It's the one that fits your life and your budget without stretching either one too thin.”*

## Step 6: Making an Offer

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Once you've found the home, your offer needs to be competitive and protect you. I'll pull recent comparable sales and walk you through pricing strategy before we submit anything.

### **A typical offer includes:**

- Offer price, backed by comparable sales data
- Earnest money deposit amount
- Financing contingency, tied to your pre-approval
- Inspection contingency, protecting your right to walk away or renegotiate
- Appraisal contingency, protecting against overpaying relative to appraised value
- Proposed closing date and any special requests (repairs, included items, timeline)

In a competitive situation, we'll talk through trade-offs honestly: what's worth flexing on, and what protections you shouldn't give up, even to win a bidding war.

## Step 7: Inspection & Appraisal

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Once your offer is accepted, two independent checks protect your investment before you're fully committed.

### Home Inspection

A licensed inspector examines the roof, foundation, electrical, plumbing, HVAC, and overall structure, then delivers a written report. If issues surface, we can negotiate repairs, a price adjustment, or a credit, or you can walk away, depending on your contingency.

### Appraisal

Your lender orders an independent appraisal to confirm the home is worth what you've agreed to pay. If it appraises below the offer price, we'll discuss your options: renegotiate, cover the gap, or exit the contract.

For acreage or rural properties, this stage may also include well flow tests, septic inspections, and boundary or survey checks, worth planning for in your timeline and budget.

## Step 8: Closing on Your Home

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Closing is the final step, where ownership officially transfers to you. Here's what happens in the days leading up to it.

- **Final walkthrough:** Confirm the home's condition and that agreed repairs were completed.
- **Closing disclosure review:** You'll receive final loan terms and costs at least three business days before closing.
- **Wire or certified funds:** Your down payment and closing costs are due, typically via wire transfer.
- **Sign the paperwork:** Loan documents, title transfer, and disclosures, usually at a title or escrow office.
- **Get your keys:** Once funds are recorded, the home is officially yours.

## Costs to Plan For

Beyond the down payment, plan for these additional costs so nothing catches you off guard.

| Cost                  | Typical Range          | When It's Due          |
|-----------------------|------------------------|------------------------|
| Earnest money deposit | 1–3% of purchase price | At offer acceptance    |
| Home inspection       | \$400–\$700+           | After offer accepted   |
| Appraisal fee         | \$500–\$800            | During loan processing |
| Closing costs         | 2–5% of loan amount    | At closing             |
| Homeowners insurance  | Varies by property     | At/before closing      |
| Moving costs          | Varies                 | Around move-in         |

Ask about first-time buyer assistance programs: many buyers don't realize they may qualify for down payment or closing cost assistance until we look into it together.

## Common First-Time Buyer Mistakes

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- **Making large purchases or opening new credit before closing:** this can change your debt-to-income ratio and delay or derail financing.
- **Skipping the inspection to compete:** it's the single best protection you have as a buyer.
- **Underestimating total monthly costs:** factor in taxes, insurance, HOA dues, and maintenance, not just principal and interest.
- **Touring homes before getting pre-approved:** you risk falling for something outside your real budget.
- **Going without representation:** the seller has an agent working for them; you deserve the same.

## Glossary of Key Terms

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**Appraisal**

An independent estimate of a home's market value, required by lenders.

**Closing costs**

Fees paid at closing beyond the purchase price, covering loan, title, and administrative costs.

**Contingency**

A condition that must be met for the contract to remain valid (e.g., inspection, financing, appraisal).

**Earnest money**

A deposit showing good faith when making an offer, applied toward closing if the sale proceeds.

**Escrow**

A neutral third party that holds funds and documents until all conditions of the sale are met.

**Pre-approval**

A lender's written commitment to loan a specific amount, based on verified financial information.

**PMI (Private Mortgage Insurance)**

Insurance typically required on conventional loans with less than 20% down.

**Title insurance**

Protects the buyer and lender against disputes over property ownership.

**Underwriting**

The lender's process of verifying your financial information before final loan approval.

## Your Move-In Checklist

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### Before closing:

- Finalize homeowners insurance policy
- Schedule final walkthrough
- Confirm wire instructions directly with your title company (never rely on email alone)
- Review the Closing Disclosure against your original loan estimate

### Around move-in:

- Transfer or set up utilities (electric, water, gas, internet)
- Update your address with USPS, banks, and employer
- Change locks and garage codes
- Locate the water shut-off valve and breaker panel
- Set up trash and recycling service

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Ready to take the next step? Let's talk about your goals, your budget, and what fits your life, no pressure, just a clear plan.

LET'S TALK

# Plan With Purpose. Move With Confidence.

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Serving Lane, Benton, Linn & Douglas Counties, Oregon

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