SOUTHWEST OKLAHOMA HOMEBUYER'S GUIDE

A practical roadmap from pre-approval to getting the keys.

Buying your first home—or your fifth? This guide explains the steps, the decisions, and the questions worth asking. No real estate dictionary required.

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Lawton • Elgin • Cache • Fletcher • Sterling • Medicine Park • Fort Sill area

01 Start with a plan

You do not need to have everything figured out before reaching out. You do need a clear picture of your budget and priorities.

The big myth: “I need 20% down.”

Not necessarily. Some conventional loans allow as little as 3% down; FHA loans may allow 3.5%; and eligible VA and USDA loans may offer zero-down options. Eligibility, loan limits, fees, property requirements, and lender rules matter.

A smaller down payment does not automatically mean a smaller monthly payment. Compare the full cost of ownership, not just the amount due upfront.

Build a realistic budget

Consider principal and interest, property taxes, insurance, mortgage insurance when applicable, HOA dues, utilities, maintenance, and an emergency cushion. Your lender can estimate a payment; you decide what feels comfortable.

My role

I help you map out the process, connect with appropriate professionals, identify homes that fit your goals, and keep the moving parts organized.

02 Get pre-approved

Before we spend Saturday touring houses, let’s make sure we know what you can comfortably buy.

Pre-qualification vs. pre-approval

Pre-qualification is usually an early estimate based on information you provide. Pre-approval typically involves a more detailed lender review of your finances and documentation. Neither is a final loan commitment.

What a lender may request

Income and employment history, assets, debts, credit information, identification, and documentation about the source of funds. Requirements vary by loan and borrower.

Questions worth asking

What is my estimated monthly payment? How much cash might I need at closing? Is my interest rate locked? What loan options and assistance programs could fit my situation? What changes should I avoid before closing?

A practical tip

Hold off on opening new credit accounts, making large financed purchases, or moving money around without discussing it with your lender. A new truck can wait until after the new front door.

03 Know your financing options

The right loan depends on your eligibility, finances, property, and long-term plans—not just the advertised down payment.

Conventional

Some eligible borrowers can put as little as 3% down. Mortgage insurance may be required with smaller down payments. Some assistance programs can pair with qualifying conventional financing.

FHA

Qualified borrowers may be eligible for a down payment as low as 3.5%. FHA loans are popular with first-time buyers, have mortgage insurance and property standards, and can often be paired with down payment assistance programs.

VA

Eligible service members, veterans, and certain other borrowers may qualify for no down payment, subject to lender approval and program rules. Funding fees and closing costs may still apply. VA loans are particularly relevant around Fort Sill.

USDA

Eligible borrowers purchasing eligible rural properties may qualify for zero down payment. Both location and household eligibility rules apply; not every home outside city limits qualifies.

Down payment assistance

Many first-time buyers (often defined as not owning a home in the past three years), and some repeat buyers, may qualify for help with their down payment or closing costs. Programs offered through the Oklahoma Housing Finance Agency (OHFA), some local programs, and participating lenders may come as grants, forgivable loans, or deferred second mortgages, and can often pair with FHA, VA, USDA, or conventional financing. Eligibility usually depends on income, credit, purchase price, the home's location, and completing a homebuyer education course. Funding and rules change, so ask a participating lender which programs you qualify for today.

04 Find and tour homes

Now for the fun part: finding the right place without getting distracted by every pretty kitchen.

Separate needs from wants

List your must-haves, nice-to-haves, commute needs, preferred home features, and deal-breakers. Keep your search focused on your own priorities.

What happens at showings

I help coordinate appointments and evaluate condition, layout, location, potential resale considerations, and questions to investigate further. Listing photos can be useful—but they do not tell the whole story.

Before falling in love

Ask about age and condition of major systems, seller disclosures, known repairs, HOA rules if applicable, and whether the home is likely to meet your loan program’s property requirements.

For relocations

If you are moving to the Lawton or Fort Sill area, we can plan showings around your travel schedule and discuss what can be verified remotely versus in person.

05 Make an offer

The purchase price is important, but it is not the only part of a strong offer.

The moving pieces

An offer can address price, financing, earnest money, closing timeline, inspections, contingencies, requested concessions, and items included in the sale. We review the details before you sign.

What happens next

The seller may accept, reject, or counter. There is no guarantee your offer will be accepted, and negotiations may involve several rounds.

Earnest money explained

Earnest money is a good-faith deposit handled according to the contract and applicable escrow instructions. It is commonly credited toward your purchase at closing. Whether it can be returned or forfeited depends on the contract, deadlines, and circumstances.

My job

I help you compare the home with relevant market evidence, understand tradeoffs, prepare terms, and respond to counteroffers without losing sight of your budget.

06 Inspections and repair negotiations

A home inspection is information, not a report card with a giant red F.

What inspectors do

A licensed or otherwise qualified inspector evaluates accessible components within the scope of the inspection. Depending on the property, additional specialists may be appropriate for roofs, foundations, plumbing, pests, sewer lines, or other concerns.

What to focus on

Pay close attention to safety concerns, water intrusion, structural issues, electrical and plumbing defects, major systems, and items that could be costly to address. Cosmetic issues may be easier to plan for.

Negotiating repairs

Depending on your contract and timing, you may request repairs, credits, or other solutions. Sellers are not automatically obligated to agree to every request. I help you prioritize concerns and communicate a reasonable proposal.

Protect your deadlines

Inspection periods and notice requirements matter. We track the dates and review your contractual options before decisions are due.

07 Appraisal, underwriting, and insurance

After the offer is accepted, several things happen behind the scenes. Quiet does not mean nothing is happening.

Appraisal

When required, an appraiser provides an opinion of value for the lender. If the value comes in below the agreed price, options may include renegotiation, additional funds, or other contract-dependent decisions.

Underwriting

The lender verifies your application, property, income, assets, and other conditions. You may be asked for updated statements or explanations. Respond promptly and avoid significant financial changes without lender guidance.

Insurance and title

Shop for homeowners insurance early and review coverage, deductibles, and any flood insurance requirements. The title/closing professionals address title research, closing documents, and settlement details.

Keep the team connected

I coordinate with your lender, title company, and other professionals so you know what is pending and who needs what.

08 Clear to close and closing day

You are almost there. Here is how to finish strong.

What “clear to close” means

The lender has cleared its underwriting conditions for closing, subject to any remaining requirements. It does not mean you should make financial changes before the transaction is complete.

Review your Closing Disclosure

For most covered mortgage transactions, you must receive the Closing Disclosure at least three business days before consummation. Review loan terms, projected payments, and cash to close; ask your lender about anything unexpected.

Final walkthrough

Typically, you have a chance to verify the property’s condition and any agreed-upon repairs under your contract. Raise concerns before signing and funding.

Keys and possession

Signing, funding, recording, and possession are related but not always simultaneous. Your contract and closing team determine when you can take possession. We confirm the handoff rather than guessing.

09 Working with a buyer’s agent

Buying a home is a major decision. You should understand who represents you and what that relationship includes.

How I help

I help you develop a search strategy, schedule showings, review market information, prepare and negotiate offers, manage contract deadlines, coordinate inspections, and work toward closing.

Buyer representation agreement

Before touring homes together when required, we review a written buyer representation agreement that describes services, compensation, duration, and other terms. You should understand and agree to it before signing.

How compensation works

Broker compensation is negotiable and not set by law. A seller may agree to pay some or all of the buyer broker’s compensation, but that is not automatic or guaranteed. Your agreement and the transaction terms determine any amount you may owe. We discuss the details upfront.

A simple promise

You can ask me questions. Lots of them. There is no prize for pretending you already know what “escrow” means.

10 Your next step

You do not need to know every answer today. You just need a good starting point.

Quick-start checklist

☐ Talk with a lender about pre-approval, loan options, and down payment assistance.
☐ Decide on a comfortable payment and available funds.
☐ Make a must-have list.
☐ Review buyer representation and how compensation works.
☐ Tour homes, compare options, and ask questions.
☐ Review deadlines carefully after going under contract.
☐ Keep your lender updated until closing.

Let’s talk about your plans

I’m Travis Wright, REALTOR® with eXp Realty. Whether you are buying your first home, relocating near Fort Sill, or making your next move in Southwest Oklahoma, I can help you understand the process and build a plan around your goals.

Connect with Travis



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