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Discover Where Your HEART Belongs

A Guide to Buying Your First Home

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*Have a space that is
solely your own*



*Prioritize the needs of
those closest to you*



*Control your future
direction and security*



*Display your own unique
Personality and
Expression*



FINANCIAL INVESTMENT
*Grow your assets
and net worth*



ACCOMPLISHMENT
*Reflect your efforts
and success*



COMFORTS
*Surround yourself with
enhanced experiences*



*Be a part of a
broader social group*





How to Kick Off the Homebuying Process

Buying a house can feel like a daunting task. It involves a lot of different factors, including everything from loan qualification and credit checks to appraisals, legal contracts, and more. It can all feel a little unapproachable, especially if you've never done it before. But it doesn't have to be that way.

Acknowledge This Once-in-a-Lifetime Achievement

As you take the first steps on this journey, focus on the excitement you feel. Homeownership changes lives – it's that simple. It gives you more stability, more stake in the community, and a greater sense of pride and accomplishment.

Don't worry – no one expects you to know everything about the process up front. Instead, focus on your homebuying goal and how achieving it will change your life. Let the experts help you along the way with the finer details. Your job is to think about what you want, what you need, and who's going to help you achieve your goal.

Build Your Knowledge and Your Team

When it comes to buying your first home, seeking out information about homeownership and the homebuying process is the first step. Before you can make one of the biggest and most impactful purchases of your life, you need to understand what it takes to become a homeowner and why homeownership is so worthwhile. That's where the experts come in.

In this guide, you'll find expert insights and research to help you learn how to get started, what you need to know, and what you can expect from the process. That way, you'll have confidence as you take this important step forward.

Understanding the Key Pieces of the Puzzle

Another thing to remember is that you may also need to overcome some of the hurdles that you feel are holding you back.

Any time you make a big life decision, it's human nature to have concerns or look for reasons you're not ready. In the rest of this guide, you'll explore some of the main things that could be holding you back, including:

- Student Loan Debt
- Down Payments
- Beliefs on Renting vs. Buying

You'll find out what's true and what's not. That way, if you're on the fence about whether you want to buy, or you're just kicking off your journey into homeownership, you'll have the information you need to make an informed decision.

After all, you know friends who are buying houses, so why can't you?

Bottom Line

If you're thinking about homeownership, make sure you have the information you need to make your decision. Let's start by breaking down the top three myths that could be holding you back.





Myth 1: My Student Loan Debt Means I won't Qualify

If you have student loans and are looking to buy a home, you may be wondering how that debt could impact your plans. Do you have to wait until you've paid off your loans? Or could you qualify for a home loan with that debt? To give you the answers you're searching for, let's take a look at what recent data shows.

Do You Have To Delay Your Plans Because of Student Loans?

If you're worried your student loan debt means you have to put your homeownership goals on hold, you're not alone. In fact, many first-time buyers in this situation believe they have to delay their plans. According to data from the *National Association of Realtors* (NAR):

“When asked specifically about purchasing a home, half of nonhomeowners say student loan debt is delaying them from purchasing a home (51%).”

When asked why their student loans are putting their plans on the back burner, three key themes emerge:

- **47%** say their student loans make it harder to save for a down payment
- **45%** say they think they can't qualify for a home loan because of existing debt
- **43%** say they believe the delay is necessary even though they've never applied for a mortgage

No matter which reason resonates most with you, you should know a delay may not be necessary. While everyone's situation is unique, your goal may be more within your reach than you realize.



Student Loan Debt

Can You Qualify for a Home Loan if you Have Student Loans?

In the same report from NAR, data shows many current homeowners have student loan debt themselves:

“Nearly one-quarter of all home buyers, and 37% of first-time buyers, had student debt, with a typical amount of \$30,000.”

That means other people in a similar situation were able to qualify for and buy a home even though they also had student loan debt. You may be able to do the same, especially if you have a steady source of income. Apartment Therapy drives this point home:

“... buying a home with student loans is possible, experts say. The proof is in the numbers, too: Some 40 percent of first-time homebuyers have student loan debt, according to the NAR study.”

The key takeaway is, for many people, homeownership is achievable even with student loans.

The best way to make a decision about your goals and next steps is to talk to the professionals. A real estate advisor can walk you through your specific situation, your options, and what has worked for other buyers like you.

They can also connect you with other professionals, such as a trusted lender, who can help. You don't have to figure this out on your own – lean on the experts so you have the information you need to make the right decision for you.

Bottom Line

Many other buyers with student loan debt are already achieving their homeownership dreams. Maybe it's time to take the next step toward making yours a reality too. Let's connect to discuss your options and find out how close you are to achieving your goal.



Myth 2: I Need to have 20% Down Payment

If you're planning to buy your first home, then you're probably focused on saving for all the costs involved in such a big purchase. One of the expenses that may be at the top of your mind is your down payment.

A Common and Costly Misconception

If you're intimidated by how much you need to save for your down payment, it may be because you believe you must put 20% down. That doesn't necessarily have to be the case. As the *National Association of Realtors* (NAR) notes:

"One of the biggest misconceptions among housing consumers is what the typical down payment is and what amount is needed to enter homeownership."

And a recent *Freddie Mac* survey finds:

"... nearly a third of prospective homebuyers think they need a down payment of 20% or more to buy a home. This myth remains one of the largest perceived barriers to achieving homeownership."

Here's the good news. Unless specified by your loan type or lender, it's typically not required to put 20% down. This means you could be closer to your homebuying dream than you realize.

The Benefits of 20% Down

While you usually don't need to put 20% down, doing so can have some great perks, if you're able to. Those may include:

1. Your interest rate may be lower
2. You'll end up paying less over the life of your loan
3. Your offer will stand OUT!
4. You won't have to pay PMI (Private Mortgage Insurance)

Hey! I'm Sara Goates

Your devoted real estate ally, deeply rooted in Houston or beyond, Texas, and extending my expertise to Houston and its surrounding locales. My mission is to help both buyers and sellers through the intricate dance of real estate dealings with ease and precision. I place my clients at the forefront, delivering unparalleled service and steadfast representation from the initial handshake to the final signature. Home and family are at the heart of what I do, and together, we will form a dynamic team to fulfill your property ambitions.

Rest assured, you will be well-informed and engaged throughout our journey. Whether you're looking to buy or sell in Houston or beyond, I am here to lend my careful insight and professional counsel. For real estate service that embodies excellence, make your next call to me.

LET'S KEEP IN TOUCH

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