



5 Tips For First-Time Homebuyers

Real Estate experts share tips on making your search for a new home stress-free!

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Buying your first home is a whirlwind of emotions--it's a time filled with excitement, yet fear of the unknown. From loans to location to style, there are many factors to consider when choosing your perfect starter home. Although it's a lot to process, [ESTATENVY](#) caught up with some real estate experts who shared five things first-time homebuyers should keep in mind when making the leap into homeownership.

1. Prepare documents for pre-approval

When you begin searching for a new home, it's important you have already begun the home loan process. Liz Fitzgerald, an agent at [The Schiller Team @properties Elmhurst](#), broke down the process for first-timers, "In order to submit an offer on a home, you must have a pre-

approval. This is a statement that comes from your mortgage lender that verifies the type of home you can afford. You will need several documents in order to get the pre-approval from your lender including bank statements, pay stubs, W-2s, current loans/credit lines and tax returns over the past two years. If you have all of these prepped for your lender, the process will go by smoothly.”

Once you have all your paperwork in order, Kelsey Kroon of [Douglas Elliman Real Estate](#) recommends not working with just any lender, “Shop several different lenders to find the best interest rate. Obtain a pre-approval letter before beginning the home search. This will show the seller that you're prepared once the offer is made and will help expedite the process. Also, be able to put at least 20% down and ask your agent to run the numbers and explore different mortgage options to set a realistic budget for mortgage payments.”

2. Have the right team on your side.

Buying a home for the first time can be a stressful and confusing process--it's important to have the right people to help you along the way. You want to be able to have honest, trustworthy conversation with each member of the process. Fitzgerald agrees, “You want to make sure you're working with a realtor, mortgage lender and attorney that have your best interest in mind. They will all play a vital role in making the home buying process easy for you.”

3. Plan for the future

There is more that goes into a home than the here and now. It's important to imagine what your future will look like in the home. Kroon shared, “Buying a home is most people's largest investment, so choose one that will meet future needs in addition to current. i.e. extra space, if building a family is in the cards.”

Fitzgerald recommends an even more practical approach, “While looking for your dream home, take into account the fact you will want to maintain your investment. A great tip is finding out the age of big-ticket items, such as A/C, roof, furnace, etc. When unexpected costs for new appliances, roof repairs and failing mechanicals come up, these costs can quickly drain your bank account.”

4. Know there is no such thing as a perfect home

It is easy to get caught up with paint colors, fixtures, flooring, and appliances. It is rare to find a house that will be perfect, so think about what you will be willing to compromise on. Kroon shared, “Let small things go that are easily correctable, such as paint color, carpet instead of hardwood, etc., and look past ugly furniture, yet know your non-negotiables.”

Fitzgerald agrees, “Paint and flooring are easy to change once the home is yours, so don't let those little details get in the way if you love everything else. These are things that are easy to change.”

5. Enjoy yourself

Fitzgerald knows the process is difficult but doesn't want that to stop you from embracing the journey, "The home-buying process can be very stressful. By taking it one step at a time and relying on and trusting your team, you will get through it and love your new home. It is a huge milestone in your life--try to enjoy as much as possible!"

If you take into consideration all of these expert tips, you're sure to find the home of your dreams. If you are stuck on where to start in your home buying journey, check out our [checklist for buying a new home](#) for 16 critical steps you need to take when buying a home.