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# FIRST-TIME HOMEBUYER

## *Do's & Don't's*



**JENUANE  
COMMUNITIES**

Your Local Homebuilder

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Welcome to Jenuane Communities' comprehensive guide for first-time homebuyers. If you're a first-time buyer (or even a seasoned homeowner looking to upgrade), this guide will help you navigate the home buying process confidently. From getting pre-approved to understanding closing costs, we've got you covered every step of the way. You've hit the jackpot with this guide; let's get started!

This guide will cover best practices and things to avoid when purchasing a home for the first time. It will explore the following topics:

**Do's:**

- Get Pre-approved
- Research the Market
- Set a Budget
- Get Professional Help
- Understand the Terms
- Factor in Closing Costs
- Explore First-Time Homebuyer Programs
- Consider Different Loan Options
- Consider Future Needs

**Dont's:**

- Don't Overlook Homebuyer Education
- Don't Forget About Maintenance Costs
- Don't Max Out Your Budget
- Don't Ignore Your Credit Score
- Don't Neglect Neighborhood Research
- Don't Ignore Additional Costs
- Don't Make Major Financial Changes
- Don't Skip the Paperwork
- Don't Forget About Resale Value



A couple is sitting on a light-colored sofa in a bright, modern living room. The man, wearing glasses and a blue shirt, is pointing at a laptop screen. The woman, wearing a brown sweater, is looking at the screen with interest. A potted plant is visible in the background to the right.

# Do's

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## BEST PRACTICES WHEN PURCHASING A HOME

### **Get Pre-Approved**

Getting pre-approved for a mortgage gives you a clear understanding of how much you can afford, but also strengthens your offer when you find the perfect home. A pre-approval letter shows sellers that you're serious and financially capable of purchasing their property.

### **Research the Market**

Before you start searching for homes, look at recent sales data, property values, and market trends in the area to understand the local housing market dynamics. Pay attention to factors like inventory levels, median home prices, and days on the market to gauge the competitiveness of the market.

## **Set a Budget**

Determining a realistic budget is essential to avoid overextending yourself financially. Consider not only the mortgage payment but also other ongoing expenses like property taxes, homeowner's insurance, utilities, and maintenance costs.

## **Get Professional Help**

Working with a Jenuane real estate agent who knows the local market well can make the homebuying process much smoother. An experienced agent can help you navigate the complexities of the market, negotiate the best deal on your behalf, and provide valuable insights and advice throughout the process.



## **Understand the Terms**

Educating yourself on the terms of your mortgage is crucial to making informed decisions about your financing. Take the time to understand key terms like interest rates, loan duration, and any potential penalties or fees associated with your loan. Jenuane's preferred lenders are here to help guide you through the process and answer any questions you may have about your mortgage.

## **Factor in Closing Costs**

Closing costs can add up quickly and catch many homebuyers off guard if they're not properly budgeted for. In addition to your down payment, you'll need to budget for fees associated with loan processing, title insurance, appraisal fees, and other miscellaneous expenses.

# *Don't's*

## COMMON MISTAKES TO AVOID AS A HOMEBUYER

### **Explore First-Time Homebuyer Programs**

Many governments and organizations offer assistance programs specifically designed to help first-time homebuyers achieve their dream of homeownership. These programs can provide down payment assistance, low-interest loans, and grants to help make purchasing a home more affordable.

### **Consider Different Loan Options**

There are several types of mortgage loans available to homebuyers, each with its own set of requirements and benefits. Explore options like FHA loans, VA loans (for veterans), USDA loans (for rural areas), and conventional loans to find the best fit for your needs.

## **Consider Future Needs**

When buying a home, thinking long-term and considering how the property will meet your future needs is essential. Think about factors like family size, potential job changes, and lifestyle preferences to ensure that the home will accommodate your evolving needs over time.

## **Don't Overlook Homebuyer Education**

Homebuyer education courses can provide valuable insights into the homebuying process and help you make informed decisions about your purchase. These courses cover topics like budgeting, credit management, mortgage options, and homeownership responsibilities. Taking the time to educate yourself can help you avoid costly mistakes and navigate the process with confidence.

## **Don't Forget About Maintenance Costs**

Many first-time homebuyers underestimate the ongoing costs of homeownership, such as maintenance and repairs. Budgeting for regular upkeep, like lawn care, HVAC servicing, and appliance maintenance, is essential to keep your home in good condition and avoid unexpected financial burdens down the road.



## **Don't Max Out Your Budget**

While it's tempting to stretch yourself to the limit and buy the most expensive home you can afford, you should avoid maxing out your budget. Overspending on a home can quickly lead to financial stress and strain your budget, leaving little room for other expenses or savings. Leave yourself room for savings, emergencies, and other expenses. Remember that homeownership comes with additional costs beyond the mortgage payment, so it's essential to leave some breathing room in your budget.



### **Don't Ignore Your Credit Score**

Your credit score plays a significant role in the mortgage approval process and the interest rate you receive on your loan. Before applying for a mortgage, check your credit report for errors and take steps to improve your credit score if needed. Paying down debt, making payments on time, and avoiding new credit inquiries can all help improve your credit score and qualify you for better loan terms.

### **Don't Neglect the Neighborhood**

Remember, you're not just buying a house; you're investing in a community. Take the time to research and explore the neighborhood to ensure it meets your lifestyle preferences and future needs. Consider factors like schools, safety, amenities, and potential development plans that could impact your quality of life and property value.

### **Don't Ignore Additional Costs**

Beyond the initial purchase price of your home, there are several additional costs to consider as a homeowner. Property taxes, homeowner's insurance, utilities, and ongoing maintenance expenses can all add up quickly and impact your monthly budget. Our preferred lenders are here to guide you through the process and help you understand the full scope of homeownership costs, so you can budget accordingly and avoid any surprises.

## **Don't Make Major Financial Changes**

When you're in the process of buying a home, it's essential to maintain financial stability and avoid making any major changes that could affect your mortgage approval. Any significant changes to your financial situation could raise red flags for lenders and potentially jeopardize your ability to secure financing for your new home. Play it safe and wait until after closing to make any major financial moves.

## **Don't Skip the Paperwork**

Finally, when it comes time to finalize your home purchase, don't skimp on the paperwork. From the sales contract to the mortgage documents and disclosures, it's essential to understand your rights and responsibilities as a homeowner fully. Our Jenuane agents and preferred lenders are here to help you navigate the paperwork and ensure a smooth closing process, so don't hesitate to reach out if you need assistance.

## **Don't Forget About Resale Value**

Even if you're planning to stay in your new home for the long term, it's essential to consider its potential resale value. Choosing a new Jenuane home is a smart investment that will appreciate in value over time; it's an investment that will maintain its marketability down the road. Other considerations like location, property features, and local market trends are all important things to keep in mind to ensure Jenuanyou're making a sound investment that will pay off in the future.

## **Jenuane is Here to Help!**

Embarking on the journey to homeownership is an exciting milestone, and by following these do's and don'ts, you'll be well-equipped to navigate the process with confidence. Remember to get pre-approved with one of our preferred lenders, research the market, and set a realistic budget to ensure you find the perfect home for your needs and financial situation.

Jenuane real estate agents are here to guide you through purchasing a home and exploring all your options, from loan programs to neighborhood considerations. At Jenuane communities, we understand the importance of homebuyer education, as well as other factors (like maintenance costs and your credit score) in securing a successful home purchase. By avoiding common pitfalls like overspending, neglecting the neighborhood, and skipping paperwork, you'll set yourself up for long-term success and enjoyment in your new Jenuane home.





*Ready to begin?*

**REACH OUT TODAY TO  
BEGIN THE PROCESS OF  
FINDING YOUR PERFECT HOME**

**FIND YOUR  
DREAM HOME**



**JENUANE  
COMMUNITIES**

Your Local Homebuilder

*We Buy Here. We Build Here. We Live Here.*

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