

First-Time Home Buyer Guide



Illustrative image; not an actual listing or client photograph.

Buying your first home is easier when you understand the order of decisions. Start with an affordable payment, lender preapproval and a clear plan for the cash you will need.

Budget beyond the purchase price

Include principal, interest, taxes, insurance, association dues and any flood or mortgage insurance. Budget separately for utilities, maintenance and moving. Keep savings for unexpected repairs. Your maximum approval is not necessarily your comfortable payment; request a written estimate and property-specific insurance quotes before deciding.

Compare loans and assistance early

Some conventional loans allow 3% down and FHA loans may allow 3.5% for qualified borrowers. Eligible VA and USDA buyers may qualify for no down payment; USDA also has income and property-location requirements. Virginia Housing offers assistance for eligible borrowers. Programs, fees and lender approval vary; zero down does not mean zero closing costs.

Prepare your team and your search

Ask the lender which income, bank and identification documents are needed. Preapproval remains subject to final conditions. Review buyer representation services, compensation, term and any fee you could owe. Separate must-haves from preferences, test actual commute routes and compare each home's condition and total costs.

Your next-step action plan

Understand your offer and deposit

Use comparable sales and condition to evaluate price. Review financing, inspections, appraisal terms, credits and deadlines before signing. Earnest money goes to the escrow holder named in the contract and is generally credited at closing. Its refund or release depends on the agreement; it is not automatically protected in every situation.

Check the property and protect closing

Arrange a home inspection and appropriate specialist checks, including wood-destroying insects when relevant. Verify flood exposure, insurance, military-airfield noise information and important property claims. An appraisal does not replace inspections. Ask your lender before new debt, major purchases or job changes. Review final disclosures, walkthrough arrangements, payment instructions and possession dates.

Your planning checklist

- ☐ Choose a comfortable payment and repair reserve.
- ☐ Ask a lender about loans, assistance and cash needed.
- ☐ Review your buyer representation agreement.
- ☐ Compare commute, condition and insurance costs.
- ☐ Track deposit, inspection and financing deadlines.
- ☐ Verify final charges, payments, walkthrough and keys.

DIANA'S TIP

Before deciding you need to wait and save more, find out which programs you qualify for. Then check the flood information, insurance quote and inspection so your first home fits your budget after move-in.

Helpful source links

[Virginia Housing homebuyer assistance](#)

[VA purchase loans](#)

[USDA property eligibility](#)

Call Diana: 757-985-2959

Call Diana to plan your first home purchase. Share your preferred areas, timeline and budget; Diana can help connect you with a local lender to compare available options. [Read online and contact Diana.](#)

Diana Hansford, Real Estate Agent | Keffer Realty. Confirm property facts, agreements and financing with the appropriate professionals.