

The Ultimate First-Time Homebuyer Guide



PulteMortgage™



Table of Contents

Page 3

Benefits of Owning

Building wealth and creating roots.

[JUMP TO PAGE >](#)

Page 5

Discover Your Buying Power

Elevating your homebuying potential.

[JUMP TO PAGE >](#)

Page 7

Homeownership Expenses

Breaking down common homeownership costs.

[JUMP TO PAGE >](#)

Page 9

Mortgage Document Checklist

Documents you'll want to have handy.

[JUMP TO PAGE >](#)

Page 10

Finding the Right Home

A home designed just for you.

[JUMP TO PAGE >](#)

Page 12

How to Get Started

Simplifying your path to homeownership.

[JUMP TO PAGE >](#)

Benefits of Owning

For many, owning a home is a significant milestone when it comes to the American Dream. Beyond having a place to call your own, homeownership offers benefits that go way beyond not having to deal with a landlord. Here are four reasons owning a home has its advantages!

1. BUILDING EQUITY

Unlike renting where your monthly payments only go toward the landlord's investment, owning a home allows you to invest in your future. With each mortgage payment, you gradually build equity and over time as property values appreciate, you'll be creating a valuable asset that can contribute to your long-term financial stability.

Mortgage Dictionary: *Equity is the difference between your home's value and the remaining mortgage balance.*

2. STABILITY AND SECURITY

Owning your home can provide stability and security for you and your family. If you choose a fixed-rate mortgage, you can rest easy knowing your mortgage payments (principal and interest) will remain the same year after year, so you can say goodbye to annual rent hikes!

3. PRIDE OF OWNERSHIP

There's a unique sense of pride and accomplishment that comes with buying your first home. Homeownership is an opportunity to build a place to create memories, express your personal style and truly make your own. Whether it's painting the walls, renovating the kitchen or designing a beautiful garden, homeownership provides the opportunity to reflect your personality.

4. CREATING A SENSE OF COMMUNITY

Owning a home is also a great opportunity to establish roots in a community.

Benefits of Owning

continued

It allows you to become part of a neighborhood, build relationships with neighbors and engage in community activities. This can help foster a supportive community environment for you and your family!

If you're ready to take the leap into homeownership, consider the long-term benefits it can bring to your life and keep reading to find out how you can buy a home to call your own!

Remember, while these benefits are great, homeownership is a significant decision. It's essential to evaluate your personal circumstances and financial readiness before making the commitment. Consult with your nearest Pulte Mortgage Financing Advisor to discuss your options.

RELATED BLOG ARTICLES

- > [4 Common Homebuying Hurdles \(And How to Jump Them!\)](#)

- > [How to Prepare for Buying Your First Home](#)

- > [Understanding Your Home's Equity](#)



Discover Your Buying Power

When it comes to buying a home, your “buying power” refers to your ability to afford a home within your budget. Buying power is influenced by several factors, including your income, savings, creditworthiness and the current market conditions. While some of these factors are outside of your control, here are three things you can do to strengthen your position as a homebuyer.

1. PRIORITIZE SAVING

Put simply, the more you are able to put down the less you will have to borrow, which is very appealing to lenders. Having a sizable down-payment will increase your buying power and potentially provide more favorable financing terms.

2. IMPROVE YOUR CREDIT

Maintaining a good credit score can enhance your creditworthiness and open doors to better mortgage options. Remember to make on-time payments, pay off as much as you can and avoid opening any new lines of credit.

3. MANAGE YOUR EXISTING DEBT

Not all debt is created equal when it comes to buying a home. If you borrowed money for student loans, businesses loans or a mortgage, this is often considered “good” debt as it is an investment that could pay off in the future. When it comes to your buying power, you don’t need to worry about having zero debt, only that you have a healthy debt-to-income ratio.

Although digging into your finances may not be as fun as going to open houses, doing so as early as possible will give you more time to optimize your chances for qualifying for your dream home. For more ways to maximize your buying power, speak with your local Pulte Mortgage Financing Advisor to discuss your options!



Discover Your Buying Power

continued

RELATED BLOG ARTICLES

- > [4 Ways to Improve Your Buying Power](#)
- > [The Difference in Debt: Why Some is Considered "Good"](#)
- > [How to Improve Your Credit Score](#)

Homeownership Expenses

Buying a home is an exciting milestone, but it's important to be prepared for the upfront expenses that come with homeownership. Here are a few things to anticipate when planning for the homebuying process.

1. DOWN-PAYMENT

The first, and most significant, cost to buying a home will be your down-payment. The exact amount required for a down-payment will vary depending on the loan type, lender requirements, and your unique financial situation, but it's wise to aim for a substantial amount to potentially secure the best financing terms.

2. CLOSING COSTS

After your down-payment, you'll also need to save a little extra to bring to the closing table. Closing costs typically range from 2-5% of the purchase price and can include expenses such as appraisal fees, title insurance, attorney fees, loan origination fees and other administrative costs.

3. HOME INSPECTION

While not always mandatory, it's highly recommended to have a professional home inspection to ensure the property's condition and identify any potential issues before it's too late. The cost will vary depending on the size and location of the property, but it's a valuable investment when it comes to making an informed decision.

4. ADDITIONAL MOVING COSTS

After signing all the paperwork to your new home, you'll also want to consider the cost of moving in. Be sure you have planned enough to cover moving costs, higher utilities, new furniture or appliances and any other home necessities you may need!

Homeownership Expenses

continued

Homeownership is something to be proud of, but the overall cost could be shocking if you're not well prepared. When shopping for a home, make sure you are taking these things into account when determining your budget!

RELATED BLOG ARTICLES

- > [Understanding Your Home's Down-Payment](#)

- > [Is a Home Inspection Required for a New Build Home?](#)

- > [Additional Costs New Homeowners Should Consider](#)



Mortgage Document Checklist

If you're ready to apply for a mortgage, you can save yourself some time by having these documents handy and ready to go!

- Copy of your government-issued ID
- Two months of your most recent bank statements
- Two of your most recent paystubs
- Two of your most recent W2s and/or tax returns

If applicable...

- Statements for all investment accounts
- 1099 forms from past two years
- Year-to-date profit and loss statement
- Down-payment gift letter
- Divorce decree
- Alimony and/or child support documents
- Bankruptcy documents

Everyone's circumstances are different, so you may be asked to provide additional documentation. Please consult your Pulte Mortgage Representative for more details!

Finding the Right Home

When it comes to finding the right home for your lifestyle, there are many factors to consider. From location and layout to amenities and design, each element contributes to creating a space that truly suits your needs and preferences.

1. PERSONALIZATION

One of the biggest reasons homebuyers love to buy new construction homes is the ability to customize and personalize their living spaces. From selecting the floor plan and interior finishes to choosing the colors, fixtures, and materials, new construction homes offer a level of flexibility and freedom to create a home that reflects your style and preferences. This allows you to design a space that perfectly suits your lifestyle and makes it uniquely yours from day one.

2. MODERN AND ENERGY EFFICIENT

New construction homes are built with the latest building techniques and technology, often incorporating modern features and energy-efficient systems. Buying a new construction home ensures that you have access to the latest advancements in home design and technology, enhancing your everyday living experience!

3. LOWER MAINTENANCE

With brand-new construction and modern materials, you can expect fewer issues and less wear and tear compared to older homes. New construction homes often come with warranties that cover structural components, appliances, and systems, giving you peace of mind and potentially saving you from unexpected repair costs.

4. AMAZING COMMUNITIES

Many new construction homes are part of planned neighborhoods that offer a variety of amenities, such as parks, community centers, walking trails,

Finding the Right Home

continued

and recreational facilities. Whether you're looking for a family-friendly environment or an active adult community, new construction homes often provide a range of options to suit your preferences and enhance your quality of life.

Finding the right home for your lifestyle is an important decision, and new construction homes offer a range of benefits that can align with your needs and preferences. Check out your nearest Pulte Sales Center to find out why a new construction home may be the perfect match for you!

RELATED BLOG ARTICLES

- > [5 Reasons to Buy a New Construction Home](#)
- > [The Timeline for Buying a New Construction Home](#)
- > [3 Things to Know When Building a New Home](#)



How to Get Started

The journey to buying your first home may seem overwhelming, but with the right team on your side, we're confident that you can find joy and excitement within every step of the way!

Since 1972, we have enjoyed building relationships with families from coast-to-coast - helping each of them find the right mortgage for their needs. With our decades of experience, we understand the unique processes and timelines that come with financing a new construction home. Coordination is key and we're happy to provide our customers with a "one-stop shopping" experience that is seamless and stress-free from start to finish!

To learn more about the Pulte Mortgage process and what makes us the experts in new construction lending, visit our website today!

www.pultemortgage.com

PulteMortgage™

Pulte Mortgage LLC is an Equal Opportunity Lender, NMLS ID #1791 (www.nmlsconsumeraccess.org), corporate address: 7390 S Iola Street, Englewood, CO 80112, (800) 426-8898. Licensed as Pulte Mortgage LLC in: AZ - License #: BKBR - 0105420, BK - 0905246; CA - Licensed by the Department of Financial Protection and Innovation under the California Residential Mortgage Lending Act; CO; CT - (when only brokering) MORTGAGE BROKER ONLY, NOT A MORTGAGE LENDER OR MORTGAGE CORRESPONDENT LENDER; FL; GA; IL; IN; KY; MD; MA - Mortgage Lender and Mortgage Broker License numbers MC1791, MC1791-102; MI; MN; NV - Acting as a mortgage company; Branch NMLS #372947, 7255 S Tenaya Way, Ste #200, Las Vegas, NV 89113, (702) 914-4800; NJ - Licensed by the N.J. Department of Banking and Insurance, 750 US HWY No 202, Suite #500, Bridgewater TWP, NJ 08807, (908) 766-5877; NM; NY - Licensed Mortgage Banker - NYS Department of Financial Services, 7390 S Iola Street Englewood, CO 80112; NC; OH - 387 Medina Road, Ste 1800, Medina, OH 44256; 475 Metro Place South, Ste 205, Dublin, OH 43017; OR; PA; SC; TN; TX; VA; WA - Consumer Loan License #CL-1791, CL-153551, CL-210030, CL-265538, CL-372947 and CL-203807. For licensing information, go to: <https://www.nmlsconsumeraccess.org/EntityDetails.aspx/COMPANY/1791> or <https://secure.pultemortgage.com/Information/Contactus.aspx>. This information is subject to change. All loans are subject to loan qualification and underwriting of the lender.