BUYERS · GUIDE

Free from Victoria Love

First-Time Buyer Roadmap

Every step from “should I?” to keys in hand, in plain English, with the Arizona contract deadlines that matter.

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01 The 10 steps

1. **Set your monthly number**
   Decide the payment you are comfortable with, not just the most a lender will approve. Count principal, interest, property taxes, insurance and any HOA dues. Arizona property taxes are billed in two halves (due October 1 and March 1); most lenders collect them monthly in an escrow account.

2. **Get pre-approved**
   A lender verifies your income, credit and assets. Within three business days of a full application the lender must give you a Loan Estimate, a standard form that makes quotes easy to compare. Get at least two.

3. **Sign a buyer agreement**
   Since August 17, 2024, REALTORS® need a written agreement with you before touring homes. It spells out what your agent does and how they are paid. Compensation is negotiable and not set by law.

4. **Tour homes and sharpen your list**
   Split must-haves from nice-to-haves: beds, commute, yard, pool or no pool, schools you would like nearby. Tour a few homes outside your list, too; you learn fast what matters.

5. **Write a strong offer**
   Most Arizona resale offers use the Arizona REALTORS® purchase contract. Price matters, but so do earnest money, closing date, financing type and any seller credits you ask for. Earnest money goes to the escrow company, not the seller.

6. **Escrow opens; read the seller's disclosures**
   Within 5 days of acceptance the seller delivers the Seller's Property Disclosure Statement (SPDS) and a 5-year insurance claims history. Read both closely; they shape what you inspect.

7 **Inspection period (10 days by default)**
Hire a home inspector, and add a termite (wood-destroying insect) report, pool, roof or sewer-scope inspection when they make sense. Review HOA documents and get insurance quotes. Ask for repairs on the Buyer's Inspection Notice and Seller's Response (BINSR); the seller has 5 days to answer.

8 **Loan status and appraisal**
Your lender sends a Loan Status Update within 10 days. If the home appraises below the price, the contract's appraisal contingency gives you 5 days after notice of the value to cancel with your earnest money or move forward.

9 **Closing Disclosure and final walkthrough**
You get your Closing Disclosure at least three business days before closing; compare it to your Loan Estimate. Then walk the home to confirm agreed repairs were made and everything is in the condition the contract requires.

10 **Sign, fund, record, keys**
You sign with the escrow company, your loan funds, and the deed is recorded with the county recorder. Don't open new credit, change jobs or make big purchases until this step is done.

02 Budget beyond the down payment

- **Closing costs**
  Lender fees, title insurance, escrow fees and prepaid taxes and insurance; your Loan Estimate itemizes them, so compare lenders line by line
- **Inspections**
  A general home inspection, plus a termite report and pool, roof or sewer-scope inspections when the home calls for them
- **HOA costs**
  Monthly or quarterly dues plus transfer and disclosure fees when the home is in an HOA (A.R.S. § 33-1806 governs resale disclosures in planned communities)
- **Homeowner's insurance**
  Required by your lender; condos usually need an HO-6 policy on top of the HOA's master policy
- **Moving and setup**
  Movers, utility start-up (electric, water, trash, internet) and a few first-week fixes
- **A cushion**
  Keep some savings after closing for the first surprise repair; AC units and water heaters are common ones in Arizona

03 Arizona papers to actually read

- [ ] **Seller's Property Disclosure Statement (SPDS)**
  The seller's answers about the home's condition, water source, sewer or septic, and known issues
- [ ] **5-year insurance claims history**
  Past claims (water, roof, hail) tell you what to inspect
- [ ] **HOA documents**
  CC&Rs, budget, rules, recent minutes and any special assessments
- [ ] **Pool safety notice**
  Arizona law requires buyers of homes with a pool to receive the state's private pool safety notice (A.R.S. § 36-1681)
- [ ] **Lead-based paint disclosure**
  Required for homes built before 1978
- [ ] **Arizona REALTORS® Buyer Advisory**
  A plain-English list of things buyers in Arizona should check, with links to the agencies that can answer

04 Questions to ask every lender

- [ ] **What's my rate and APR, and are points included?**
- [ ] **What will my total cash to close be?**
  Ask for it on a Loan Estimate, not a verbal guess
- [ ] **Which down payment assistance programs do you offer?**
  Not every lender participates in every program
- [ ] **How long is the rate lock, and what does extending it cost?**
- [ ] **How fast can you update a pre-approval letter for an offer?**
  Same-day letters help in a competitive market
- [ ] **How long from contract to clear-to-close, usually?**

Ready to take step one?

Victoria can walk you through it. No pressure, no obligation.

Call or text Victoria: 509-710-2417
Book a call: https://loveazrealtor.com/contact
This guide online: https://loveazrealtor.com/guides/first-time-roadmap

Sources

- Arizona REALTORS® Residential Resale Real Estate Purchase Contract and Buyer Advisory (aaronline.com)
- Consumer Financial Protection Bureau: Loan Estimate and Closing Disclosure timing (consumerfinance.gov)
- National Association of REALTORS® settlement practice changes effective Aug. 17, 2024 (nar.realtor)
- A.R.S. § 42-18052 (property tax installments); A.R.S. § 36-1681 (pool safety notice); A.R.S. § 33-1806 (HOA resale disclosure) (azleg.gov)
- U.S. EPA / HUD lead-based paint disclosure rule for pre-1978 housing (epa.gov)

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