

*handbook*

# First-Time Homebuyer Guide



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**My pace is your pace.**



**RE/MAX**  
*Experience*





# Introduction

Hi, I'm **Markie McGinty**, your **motivated, strategic, and results-driven Realtor®** proudly serving the Sioux City metro and tri-state area of **Iowa, Nebraska, and South Dakota**.

I believe buying a home is **more than a transaction** — it's a **life-changing milestone**. Whether you're purchasing your very **first home, upgrading for your growing family, or relocating to a new chapter of life**, my mission is to make this experience **smooth, informed, and empowering**.

## What sets me apart?

- ✦ **Communication & clarity** — I break down the process step-by-step so you always feel confident and understood.
- ✦ **Market expertise** — From pricing trends to negotiation strategy, I bring a data-driven, local-expert approach.
- ✦ **People-first guidance** — Real estate is personal, and so is my commitment to you. I treat every client like family.
- ✦ **Social media visibility** — My online presence gives your search and future resale a strategic advantage in a competitive market.

As a driven professional and **mom of two**, I understand the importance of **building a strong foundation** — in life and in homeownership. My passion is **helping others secure stability, create wealth, and achieve their dreams through real estate**.

Whether this is your **first home or your fifth**, I am here to walk you through every step, protect your best interests, and celebrate the moment you walk through the front door of your **new home**.

## Inside, You'll Learn:

- What it **really costs** to buy in **today's market** (*beyond the price tag*)
- How to get **pre-approved** the right way
- Which **loan programs** fit different buyers
- How to **write a strong offer** without **overpaying**
- What happens after your **offer is accepted**
- What to look for during **showings** and **inspections**
- How **long** each step actually takes

**Prepared buyers are successful buyers. Let's get started.**



# The 8-Step Buying Timeline

## Financial Preparation

Review credit, set a **comfortable monthly payment**, and map a **savings plan** for down payment and closing costs.

## Get Pre-Approved

Provide **income, asset, and credit documentation** so your lender issues a full pre-approval letter. This is **required before submitting offers**.

## Shop With Your Agent

**Sign Exclusive Buyer Represtation Agreement.** Tour homes that match your **price point, location, and criteria**. **Refine** your search as you **learn what matters most**.

## Submit an Offer

Your agent writes a **purchase agreement** outlining price, earnest money, financing terms, inspection language, and timelines.

## Inspection Period

A **licensed inspector** evaluates structural and mechanical components. You may negotiate **repairs, credits, or move forward as-is**.

## Appraisal & Underwriting

The lender confirms value via **appraisal and verifies your file** in underwriting.

## Final Walkthrough

Confirm the **property's condition** and any agreed repairs before closing.

## Closing Day

**Sign** final documents, **funds** disburse, and you receive **keys**.

*Typical contract-to-close timeline: 30–45 days.*



# Loan Types & Costs

<b>Conventional</b>	Best for buyers with solid credit (typically <b>620+</b> ) who want flexible terms. Down payment: <b>3%–20%</b> .
<b>FHA</b>	Best for <b>first-time or moderate-credit buyers</b> needing flexible guidelines. Down payment: <b>3.5% (typically 580+ credit)</b> .
<b>VA</b>	Best for <b>qualifying military</b> . <b>0% Down</b> (no monthly PMI). (Lenders often prefer <b>580–620+ credit</b> ).
<b>USDA</b>	Best for buyers in qualifying <b>non-metro locations</b> . <b>0% Down (must meet income limits)</b> .



## Important Notes:

You do not need **20%** down to buy.

Focus on your **Total Monthly Payment** (PITI + PMI), not just the **rate**.

Ask about **down-payment assistance, lender credits, and seller concessions**.





# What It Really Costs to Buy a Home

*These are typical upfront and closing costs. Amounts vary by price point and loan type.*

<b>Down Payment</b>	<b>3%-20%</b> or more	Due at <b>Closing</b>
<b>Closing Costs</b>	Typically <b>2%-3%</b> of the purchase price	Due at <b>Closing</b>
<b>Earnest Money Deposit</b>	<b>\$500- 1%</b> of the purchase price	Paid upon <b>Offer Acceptance</b>
<b>Inspection</b>	<b>\$300</b> or more	Paid upon <b>Service</b>
<b>Buyer's Broker Fee</b>	<b>\$250.00</b>	Due at <b>Closing</b>
<b>Buyer's Commission</b>	<b>Negotiable</b>	Due at <b>Closing</b> , will ask <b>seller</b> to cover cost of <b>commission</b>
<b>Appraisal</b>	<b>\$450</b> or more	Paid at <b>Closing</b>
<b>Home Owner's Insurance</b>	First year premium typically <b>\$1000 a year or more</b>	Due at <b>Closing</b>



## Pre-Approval & Common Mistakes



### Pre-Approval Checklist: Get Ready!

- ☐ Last **30 days** of pay stubs
- ☐ Last **2 months** of bank statements (all accounts)
- ☐ Past **2 years of W-2s** or full tax returns (if self-employed)
- ☐ Driver's **license** and **Social Security** number
- ☐ List of **monthly debts**



### What NOT to Do After Pre-Approval

- ☐ Do not apply for **new credit cards**.
- ☐ Do not finance a **vehicle or furniture**.
- ☐ Do not **change jobs** without speaking to your lender.
- ☐ Do not **deposit** large unverified **cash**.
- ☐ Do not **miss** any payments (even small ones).
- ☐ Do not **co-sign** loans..

*Even one misstep can lower your score, raise your debt-to-income ratio, or trigger re-underwriting.*





# Winning Offers & Buyer Mistakes



## How to Get Your Offer Accepted

<b>Strong Pre-Approval</b>	A reputable lender's <b>full pre-approval</b> carries more weight than an instant pre-qualification.
<b>Earnest Money Commitment</b>	<b>\$500–1%</b> of the purchase price shows seriousness. (It's credited back to you at closing.)
<b>Proactive Agent</b>	Aligning with the seller's <b>ideal closing or possession</b> can beat a slightly higher competing price.
<b>Flexible Dates</b>	Use inspection options ( <b>full, repair cap, or information only</b> ) to be competitive without waiving risk entirely.
<b>Inspection Strategy</b>	Your agent should <b>present, explain, and position your offer</b> so the seller is confident in choosing you.



## Biggest Buyer Mistakes to Avoid

- ☐ Touring homes **before** getting pre-approved..
- ☐ Focusing on **house price** instead of **total monthly cost**.
- ☐ Taking **advice** from people who bought in a **different** market.
- ☐ **Waiving inspection** without understanding the **full risk**.
- ☐ **Underestimating cash** needed before and at closing.
- ☐ Waiting for the **"perfect time"** while prices or rates rise.

***Prepared buyers win. Unprepared buyers pay more—or miss out.***



# Contract to Close & Showing Checklist



## What Happens After Your Offer is Accepted

<b>Inspection</b>	Inspector evaluates structure, roof, systems. <b>Repairs/credits negotiated.</b>
<b>Appraisal</b>	Lender confirms the home's value meets or exceeds the <b>purchase price</b> .
<b>Underwriting</b>	Lender verifies all income, assets, and eligibility. <b>(Additional documents are normal!)</b>
<b>Final Walkthrough</b>	Confirm agreed <b>condition and any repairs</b> before signing.
<b>Closing</b>	Sign documents, funds disburse, title transfers, and you receive <b>keys!</b>



## Showing Day Checklist: What to Look For

- ☐ **Roof age/condition** (curling, missing shingles, moss)
- ☐ **Foundation** (cracks, signs of moisture in basement)
- ☐ **HVAC age** (furnace/AC—check the serial plate)
- ☐ **Water pressure and hot water** test (run faucet, flush toilet)
- ☐ **Smells/Moisture** (musty odors can indicate leaks or mold)
- ☐ **Lot grading/drainage** (water should flow away from the foundation)
- ☐ **Windows** (broken seals, drafts, fogging)

***You're not judging décor—you're scanning for future expenses, safety issues, and dealbreakers.***





## Next Steps & Contact

### **Next Step: Schedule Your Free Strategy Session**

Planning to buy in the next **3–12 months**? Schedule a **free buyer strategy session**. *No pressure—just clarity.*

### **In our call, we will:**

Review a *comfortable* **monthly payment** for you.

**Map** your *best loan* and **down payment** options.

**Estimate** total *cash to close* for your **price point**.

**Build** a *realistic timeline* and **search plan**.

**Show** example *homes* in your **budget** in *today's market*.



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# Buyer Notes & Priorities

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## My Top 3 Must-Haves

1

2

3

## Nice-to-haves

## Dealbreakers



## Financial Prep

Approved Loan Amount: \_\_\_\_\_

Preferred Monthly Payment: \_\_\_\_\_

Down Payment Plan: \_\_\_\_\_

Lender Contact Info: \_\_\_\_\_





# House Hunting Notes