



YOUR FIRST HOME: A GUIDE TO BUYING A HOME IN THE DC, MD, AND VA AREA

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AGENDA



UNDERSTANDING
THE MARKET



FINANCIAL
PREPARATION



FINDING YOUR
IDEAL HOME



MAKING AN
OFFER



CLOSING THE
DEAL



RESOURCES AND
NEXT STEPS

UNDERSTANDING THE MARKET

1

Current real estate market in DC, MD, and VA

2

Key Factors affecting home prices and availability

3

Tips for Identifying desirable neighborhoods and understanding property values

FINANCIAL PREPARATION

Budgeting and getting pre-approved

- Credit
- Income (gross – before taxes)
- Monthly Liabilities (car payment, personal loans, student loans, credit card min dues)
- Cash to close

Features of the loan

- Escrows (property taxes, homeowner's insurance, PMI (primary mortgage insurance))
- Closing Costs – set by the state and title company
- Other Expenses – EMD, down payment, appraisal, home inspection

Overview of assistance programs

- MMP – Maryland Mortgage Program
- VA – for veterans
- USDA – Rural areas
- Gift funds – parents most likely

FINDING YOUR IDEAL HOME

Tips for identifying your priorities and must-have features.

- # of bedrooms and bathrooms
- Backyard
- Garage
- Location

Overview of different property types and their pros and cons.

- Single Family Homes
- Condos
 - Condo fee
- Townhouse
 - HOA fee

Online resources

- Real Estate Agents
- Safety
- Schools

MAKING AN OFFER

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Crafting a competitive offer

- Higher bid price
- No contingencies (appraisal or inspection)

CLOSING THE DEAL

Timeline

1. Pre-Qualify
2. Pre-Approval Letter (within 3 months of shopping)
3. Shop
4. Make Offer
5. Offer Accepted
 1. EMD, appraisal, home inspection
6. Loan Processing and title work
7. Closing day and keys to your home

Documents Needed and Inspections

- Photo ID
- 30 days of paystubs
- 2 years of W2
- Two most recent bank statements showing funds to close
- First time buyer certification (if applicable)
- HOI Declaration Page

Ensuring a smooth closing and avoid common pitfalls

- Don't open any new credit lines (credit cards, cars, and furniture can wait)
- Don't quit your job

RESOURCES AND NEXT STEPS

Contact Information

- Bryan Sumardi
 - 240.593.2429
 - bsumardi@hmamortgage.com
- Realtor
- Title Company
- Homeowner's insurance agent
- Home inspector
- Movers

Recs for additional research

- <https://www.greatschools.org/>
- <https://www.usnews.com/education/best-high-schools/maryland/districts/montgomery-county-public-schools/richard-montgomery-high-school-9144>
- <https://www.neighborhoodscout.com/md/crime>

Next steps

- Individual Consults
- Pre-Approval
- Shopping

FAQs

Q&A – QUESTIONS AND ANSWERS

- [Schedule a private consultation](#)
- [Apply now](#)

THANK YOU