



MAKE HOMEOWNERSHIP YOUR REALITY!

Buying a home is a big step, but you don't have to take it alone. Whether you're just starting to explore your options or are ready to buy, this guide is designed to give you clear steps, helpful tools, and real solutions, so you can move forward with confidence.

What's Inside

Financial
readiness

Home loan types
& comparisons

Downpayment
Assistance
Programs

The house
hunting process

Making a strong
offer

Buying process
from end-to-end

Your Goal of Homeownership IS Within Reach



If you've been watching home prices rise and wondering how you'll ever afford a place of your own, you're not the only one. The truth is, the housing market—especially here in Snohomish County—can feel like an uphill climb. Between saving for a down payment, managing credit, and understanding loan options, the process can seem overwhelming.

But here's the good news: you don't need to have it all figured out right now.

With the right knowledge, resources, and a plan that fits your unique situation, your goal of homeownership is absolutely within reach. Whether you're a first-time buyer or returning to the market, I've created this guide to help you cut through the noise and move forward with clarity and confidence.

Buyer Timeline



Phase 1

Financial Readiness

Pages 04 - 10

- Explore Lenders, Programs, DPAs & Grants
- Review Credit Report & correct errors
- Budget & save for downpayment
- Choose a lender & obtain a pre-approval letter

House Hunting

Phase 2

Pages 11 - 13

- Identify your home priorities
- Tailor your custom home search
- Schedule & attend private showings with your agent
- Attend open houses
- Find "the one"

Phase 3

The Offer

Pages 14 - 15

- Review comps
- Determine contingencies
- Submit offer
- Negotiations
- Mutual purchase & sale signed

Under Contract

Phase 4

Pages 16 - 17

- Navigate contingency period
- Request needed repairs
- Bank appraisal
- Mortgage underwriting
- Provide any additional requested documentation to lender

Phase 5

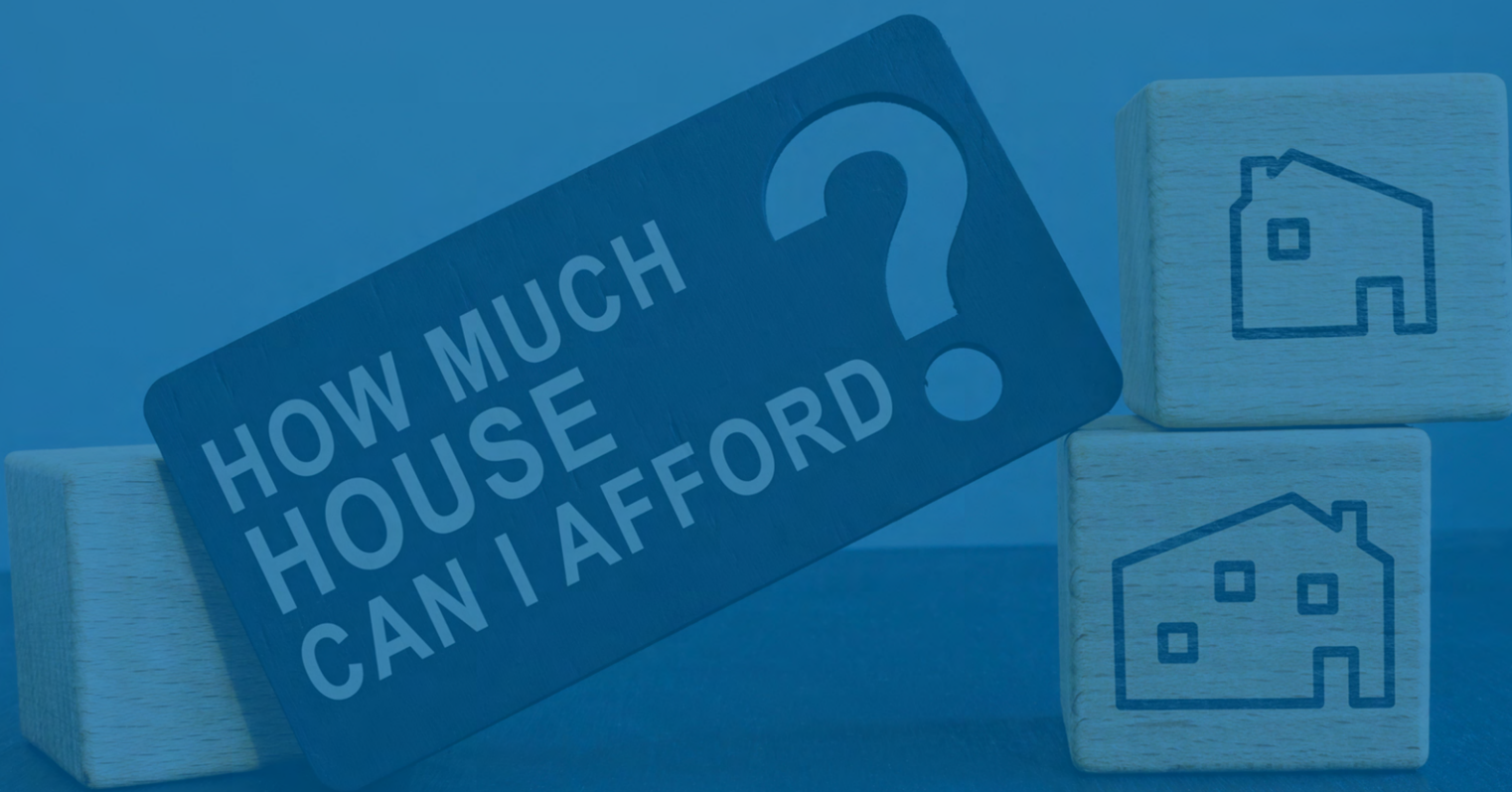
Closing

Pages 18 - 19

- Clear to close given by lender
- Final walkthrough
- Sign documents with Escrow
- Transfer downpayment & closing funds
- Deed recorded with county
- Receive the keys!

1

Financial Readiness



UNDERSTANDING HOME AFFORDABILITY

Before you start house hunting, it's important to understand what "affordable" really means for you. Affordability isn't just about a home's price tag—it's about how all the financial pieces come together to create a monthly payment you can comfortably manage. That's why working with a trusted lender early on is essential. Obtaining a pre-approval letter not only clarifies your budget—it's a key step before you can seriously begin your home search.

1

MORTGAGE RATES

Even a small shift in interest rates can significantly affect your monthly mortgage payment. When rates are low, your money stretches further. When they rise, your buying power may decrease. Keeping an eye on current rates—and locking in the best one when the time is right—can make a big difference.

2

DOWNPAYMENT

While a 20% down payment used to be the standard, that's no longer the rule. Today, many first-time buyers qualify for loans with as little as 3–5% down. Some programs even offer zero-down options. The amount you put down will influence your loan size, monthly payment, and whether you'll need mortgage insurance.

3

CLOSING COSTS

In addition to your down payment, you'll need to budget for closing costs—typically 2–5% of the home's purchase price. This covers things like lender fees, appraisals, title insurance, and more. The good news? In some cases, you can negotiate for the seller to cover part of these costs.

MOST COMMON MORTGAGE OPTIONS

When it comes to financing your first home, there's no one-size-fits-all mortgage. The right loan for you depends on your credit, savings, income, and even the type of home you're buying. The good news? There are several loan programs designed specifically to help first-time buyers succeed.



CONVENTIONAL LOANS

Conventional loans are offered by most banks and credit unions. If you have a good credit score and steady income, you might qualify with as little as 3% down (first-time home buyers). If your down payment is under 20%, you'll need to pay for Private Mortgage Insurance (PMI), which adds to your monthly payment.



FHA LOANS

Backed by the Federal Housing Administration, FHA loans are especially popular with first-time buyers. They allow for a lower down payment—just 3.5%—and offer more flexibility if your credit isn't perfect. FHA loans do require mortgage insurance, but they can be a great option for buyers who are still building financial strength.



USDA LOANS

USDA loans are designed for buyers in eligible rural or suburban areas—some parts of Snohomish County may qualify. They offer 100% financing, meaning no down payment is required, and they come with low interest rates. There are income and location requirements, but they're worth exploring if you're open to living just outside the city.



VA LOANS

If you're an eligible veteran, active-duty service member, or qualifying spouse, a VA loan can be an incredible benefit. These loans require no down payment and no mortgage insurance, which can save you hundreds of thousands of dollars over the term of the loan. They also tend to have lower interest rates and more lenient credit guidelines.

UNDERSTANDING YOUR CREDIT SCORE

A good credit score for mortgage approval typically starts around 680 or higher, but here's a quick breakdown by range:

Rating	Credit Score Range	What It Means for Homebuyers
Excellent	>740	Qualifies for the best interest rates and terms
Good	700 - 739	Still strong—may get competitive rates with fewer conditions
Fair to Good	680-699	Generally acceptable, but rates may be slightly higher
Fair (Minimum for Most Loans)	620 - 679	May qualify, especially for FHA; expect stricter terms or higher rates
Poor	<620	Limited loan options; likely need credit improvement first. FHA loans may accept scores as low as 580, and VA or USDA loans can be flexible depending on the lender.

KNOW YOUR CREDIT REPORT

Free Resources



To access your reports:

Under federal law, you're entitled to one free credit report every 12 months from each of the three major credit bureaus: Equifax, Experian, and TransUnion. When buying a home, it is crucial to review your credit reports and know your credit score. Here's how buyers can obtain free copies of their credit report!



Visit AnnualCreditReport.com – This is the only **official site authorized by the federal government**.



You can request all three reports at once, or space them out over the year.



Carefully review. Clear up any discrepancies and resolve any outstanding debt collections reported.



Important Note: Your credit report does not include your credit score by default, but you can often pay a small fee to add it—or use free tools through your bank and/or credit card company to check your score with no fee.



DOWNPAYMENT ASSISTANCE PROGRAMS



One of the biggest hurdles for first-time buyers is coming up with a down payment—but you don't have to do it alone. There are down payment assistance (DPA) programs and grants designed to help homebuyers across Washington State, including right here in Snohomish County. Many of these options offer forgivable loans, grants, or low-interest second mortgages that can cover all or part of your upfront costs.

WASHINGTON STATE HOUSING FINANCE COMMISSION (WSHFC) PROGRAMS

The WSHFC offers some of the most widely used programs for first-time homebuyers in Washington. Key options include:

- **Home Advantage Program:** Combines a 30-year fixed-rate mortgage with optional down payment assistance up to 4% of the loan amount.
- **House Key Opportunity:** Aimed at lower-income buyers offering below-market interest rates and DPA up to \$10,000 (depending on need and location).
- **Veterans Down Payment Assistance Loan Program:** For eligible veterans and active-duty service members.

FIRST-TIME HOME BUYER GRANTS & FORGIVABLE LOANS

Depending on your income, location, and loan program, you may qualify for:

- Forgivable loans that don't require repayment if you stay in the home for a set number of years
- City or county-funded grants (available in some parts of Snohomish County)
- Nonprofit support from organizations like Habitat for Humanity or the National Homebuyers Fund

Resource Links

- [!\[\]\(039cd6b2e7148ba5690aa619b922c426_img.jpg\) Down Payment Resource Tool](#)
- [!\[\]\(8b9db310e3bd56ffa44f3d5130ea99e2_img.jpg\) WSHFC Homebuyer Programs](#)
- [!\[\]\(49f66b396e80c47181c1b6b90370748d_img.jpg\) Washington Homeownership Resource Center](#)
- [!\[\]\(f186cdc5336a7be142e8eda07f4bdfc8_img.jpg\) HUD's List of Approved Housing Counseling Agencies in WA](#)



Pre-Approval vs. Pre-Qualification

When you're preparing to buy a home, you'll hear a lot about getting pre-qualified or pre-approved—but they aren't the same thing. Understanding the difference can help you shop with confidence and avoid surprises down the road.

> Pre-Qualification

Pre-qualification is a quick, informal estimate of how much you might be able to borrow. It's usually based on the financial information you provide—like income, debt, and assets—but it doesn't involve a deep dive into your credit or documentation.

- | | |
|----------------------------|--------------------------------------|
| ✓ Good for early budgeting | ✗ Not a guarantee to borrow |
| ✓ No credit check required | ✗ Not as strong when making an offer |

> Pre-Approval

Pre-approval is more in-depth. A lender reviews your income, credit score, debts, and verifies your documentation to give you a more accurate loan amount. You'll receive a pre-approval letter, which shows sellers you're a serious, qualified buyer.

- | | |
|----------------------------------------------|----------------------------|
| ✓ Stronger negotiating power | ✗ Requires a credit check |
| ✓ Shows you're ready to buy | ✗ May expire in 60–90 days |
| ✓ Helps you act fast in a competitive market | |

In a competitive market like Snohomish County, a pre-approval can give you a serious edge. It helps you house hunt within your budget and gives sellers peace of mind that you're ready to close.

2

House Hunting



FINDING YOUR DREAM HOME

House hunting can be one of the most exciting parts of the homebuying journey, but it can also be overwhelming if you're not sure what to expect. This section walks you through how it all works, from partnering with a real estate agent to stepping inside your future home for the very first time.

Working with a Real Estate Agent

Your agent is your guide, advocate, and problem-solver throughout the home buying process. A good agent will:

- Help you understand what you can afford
- Provide access to listings the moment they hit the market
- Tailor home search notifications to your priorities and needs of your future home
- Schedule and coordinate private showings at times that work best for you
- Offer insight into listings, pointing out beneficial features or potential red flags

Pro Tip: All communication with the seller or their agent should go through your agent. This helps protect your interests and negotiating position.

FINDING LISTINGS

You'll see listings online, in apps, and through your agent's customized search portal. Listings include photos, property descriptions, prices, and key features like number of bedrooms, square footage, and lot size. Your agent can also spot off-market or "coming soon" properties you won't find on the big websites.

SHOWINGS

When you find homes you like, your agent will schedule private showings—these are one-on-one tours where you can take your time, ask questions, and picture yourself living there. Bring a notebook or take photos to help you compare properties later.

OPEN HOUSES

These are scheduled times when a home is open to the public (no appointment needed). Open houses are a great way to explore multiple homes in a day, especially early in your search. If you're not working with an agent yet, be cautious about sharing too much info with the listing agent—they represent the seller, not you.

STAY OPEN. STAY FOCUSED

It's easy to fall in love with a pretty kitchen or dream backyard, but your agent will help you stay focused on what matters most: location, layout, condition, and long-term value. Keep your must-haves and budget in mind, but don't be afraid to explore options you hadn't considered.



Get pre-approved
for a mortgage



Define your
budget and stick
to it



Make a list of
must-haves vs.
nice-to-haves



Choose a trusted
real estate agent



Research
neighborhoods &
commute times



Set up listing
alerts with your
agent



Schedule and
attend showings



Bring a notebook
or checklist to
each home

Your HOUSE HUNTING Checklist



Check for signs of
wear, repairs, or
upgrades



Ask about utilities,
HOA fees, and
property taxes



Consider resale
value and future
needs



Compare multiple
homes before
making a decision

3

The Offer



MAKING A STRONG OFFER

Your offer is a formal written contract. In a competitive market like Snohomish County, your offer needs to stand out—but you don't want to stretch beyond your comfort zone.

1 COMPARE MARKET PRICES

Before deciding how much to offer, your agent will look at comparable homes ("comps") that have recently sold in the neighborhood. This helps determine a fair and realistic price, based on the home's size, condition, location, and features.

2 SUBMITTING AN OFFER

Your agent prepares the paperwork and sends it to the seller's agent. Your offer contains:

- The price you're willing to pay
- Contingencies (like inspection, financing, or appraisal)
- The earnest money amount
- Your proposed closing date
- Any other terms important to you such as requested repairs, inclusions, etc.

3 NEGOTIATE TERMS

Once the seller receives your offer, they can accept it, reject it, or come back with a counteroffer. This is a normal part of the process. You may go back and forth a bit on price, repairs, or closing dates before reaching an agreement. Your agent's role is to advocate for you, help you make smart choices, and make sure you know your options.

STANDING OUT

Jeff never sacrifices your protection for the sake of a deal.

With his experience and deep market knowledge, he'll help you make smart, strategic choices that minimize risk while maximizing your chances of success.

Whether it's refining the terms, timing the closing just right, or strengthening your offer without overreaching, Jeff is in your corner — advocating for your goals every step of the way.



Under Contract

REAL ESTATE PURCHASE CONTRACT

UNDER CONTRACT: WHAT HAPPENS NEXT

Once your offer is accepted, you're officially under contract—congrats! While it may feel like the hard part is over, there are still a few important steps to complete before closing. Here's what to expect during this in-between phase:



Sign the Purchase & Sale Agreement

Once terms are agreed upon, both parties sign the formal contract. **This includes:**

- Purchase price
- Contingencies (inspection, financing, appraisal, etc.)
- Closing timeline
- Any negotiated items like seller credits or rent-back terms
- Your earnest money is deposited to show you're serious.



Navigate the Contingency Period

Your agent will help schedule all necessary inspections to assess the home's condition, and advise you on any deadlines as well as available options to rescind or back out.

- You'll receive a detailed report outlining any issues
- You may request repairs, credits, or move forward as-is



Appraisal Ordered by the Lender

Your lender will order an independent appraisal to confirm the home's value.

- If the appraisal comes in low, you may renegotiate with the seller
- If it meets or exceeds your offer price, you move forward



Provide Documents for Loan Underwriting

This is the behind-the-scenes financial review your lender performs. **They'll likely ask for:**

- Updated pay stubs or bank statements
- Verification of employment
- Letters of explanation (for credit items, large deposits, etc.)

During this phase, don't make any big financial changes like opening new credit or changing jobs.



Loan Goes Through Underwriting

The underwriter ensures your loan meets all program guidelines and risk standards. If all checks out, you'll receive your "Clear to Close"—the green light for your final paperwork and closing day!

5

Closing Day



CLOSING DAY: YOU'RE ALMOST HOME

You've made it through inspections, appraisals, paperwork, and negotiations—now it's time for the final step: Closing Day. This is when all the final documents are signed, the funds are transferred, and you officially become a homeowner.



REVIEW YOUR CLOSING DISCLOSURE

At least three business days before closing, your lender will send you a Closing Disclosure (CD)—a final summary of your loan terms, closing costs, and total amount due.

- Review carefully and ask questions
- Compare it to your Loan Estimate to confirm accuracy



FINAL WALKTHROUGH

Usually 24–48 hours before closing, you and your agent will do a final walkthrough to:

- Ensure the home is in the same condition as when you made the offer
- Confirm repairs (if negotiated) are completed
- Verify no unexpected issues have popped up



GET THE KEYS

Once everything is signed and funds are received, the deal is recorded with the county—and you officially own the home. Your agent will hand over the keys and celebrate with you!



TRANSFER FINAL FUNDS

You'll need to wire or bring a certified check for your:

- Down payment
- Closing costs
- Any agreed-upon prepaids (like taxes, insurance, HOA fees)

Double-check wiring instructions with your title or escrow company to avoid fraud.



SIGN ALL FINAL DOCUMENTS

At the title or escrow office (or with a mobile notary), you'll review, sign & notarize:

- The loan documents
- The Deed of Trust
- The final Settlement Statement

This part can take about an hour—bring your ID!

You don't have to navigate this journey alone.

Whether you're just starting to think about buying a home or you're ready to make a move, I'm here to help.

As a lifelong Snohomish County local and experienced real estate broker, I understand the ins and outs of this market, and I'm committed to making the process clear, empowering, and even enjoyable.



Jeff Japar, Real Estate Agent

Serving Snohomish County, WA

Reach out anytime. I'm happy to discuss how you can move forward with confidence.

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