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Your First Home in the Boise Area

A first-time buyer's guide

A calm, plain-language roadmap from your first lender conversation to the moment you receive the keys.

PREPARED FOR FUTURE BOISE-AREA HOMEOWNERS

A first home becomes manageable when you know the next step

You do not have to master real estate before you begin. Build the right team, ask clear questions, and take the process one decision at a time.

Use this guide to

- [ ] Understand the usual path from pre-approval to closing.
- [ ] Separate common myths from useful facts.
- [ ] Prepare questions for a lender and a real estate agent.
- [ ] Plan for ownership costs beyond the mortgage.
- [ ] Learn the vocabulary before documents arrive.

Boise-area note: Your search may span communities with different commute patterns, property types, utilities, homeowner association rules, and future development. Define your daily-life priorities before focusing on a ZIP code.

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“The goal is not to rush into a house. It is to make a well-informed decision you can live with.”

Six steps take you from “maybe” to keys

Pre-approve | Search | Offer | Inspect | Approve | Close

1 Get pre-approved

A lender reviews your income, debts, assets, and credit information to estimate what you may be able to borrow. Ask for a payment range that feels comfortable - not merely the maximum available.

2 Build the search with your agent

Turn your budget and priorities into a realistic plan. Your agent helps you evaluate homes, local conditions, property information, and the practical tradeoffs of each option.

3 Make an offer

An offer is more than price. It can include financing, timing, inspection rights, closing details, and earnest money - funds that show serious intent and are handled under the contract.

4 Complete inspections and due diligence

A qualified inspector looks for visible concerns in the home's condition. You review the findings with your agent and decide how to respond within the rights and deadlines in your agreement.

5 Finish loan approval and appraisal

Your lender verifies the file and usually orders an appraisal: an independent opinion of value for lending purposes. It is different from an inspection.

6 Review, sign, close, and receive the keys

Review the final loan figures and closing documents carefully. At closing, the required documents and funds are completed; ownership transfers when the transaction is finalized.

Timing matters: The purchase agreement controls deadlines and responsibilities. Ask your agent to explain each date, what you must do, and what could happen if a deadline is missed.

Twenty percent down is a choice, not a universal rule

Different mortgage options can require different amounts upfront. A lower down payment may make buying sooner possible, but it can change the monthly payment, mortgage insurance, fees, and cash reserves.

What a down payment does

It is the portion of the price you pay upfront. The loan covers the rest. The right amount depends on your finances, the loan type, and how much cash you want to keep available after closing.

What “cash to close” means

It can include the down payment plus closing costs and prepaid items, minus any allowed credits or deposits already made. Ask the lender for an estimate early and updates as the file changes.

Ask about Idaho Housing

The Idaho Housing and Finance Association, commonly called Idaho Housing, offers home loan and assistance options that may serve eligible Idaho buyers, including first-time buyers. Programs, qualification rules, and availability can change. Ask a participating local lender which current options fit your situation and how any assistance affects your payment, repayment obligations, and total cost.

Compare the complete picture

Upfront
Down payment, closing costs, prepaid items, reserves.

Monthly
Principal, interest, taxes, insurance, mortgage insurance, HOA.

Long-term
Total interest, equity growth, assistance repayment, flexibility.

Down payment myths to leave behind

- ☐ “I must save 20% before speaking to a lender.”
- ☐ “The smallest down payment is always the best option.”
- ☐ “Assistance always means free money.”
- ☐ “My offer cannot compete unless I put more down.”

A lender can explain available products; your agent can explain how financing terms may affect offer strategy. Neither replaces your own budget decision.

Good credit habits help before and during the purchase

Credit helps a lender evaluate how you have managed borrowed money. It can affect which loan options are available and their cost. A score is only one part of the file; income, debt, cash, property, and documentation also matter.

Habits that generally help

- [ ] Pay bills on time and keep records current.
- [ ] Keep credit-card balances manageable.
- [ ] Review credit reports and dispute genuine errors through the proper channels.
- [ ] Avoid opening or closing accounts only to “fix” a score without lender guidance.
- [ ] Keep savings and large deposits documented.

You NEVER do these things without first checking with your lender to see if it will affect your ability to buy your home.

- [ ] Finance a vehicle, furniture, or appliances.
- [ ] Open new credit, increase debt, or close an account.
- [ ] Move or deposit large sums without documentation.
- [ ] Change jobs, hours, or compensation.
- [ ] Co-sign for someone else.

A change that seems routine can trigger new documentation, change the loan terms, or affect approval.

A useful pre-approval is more than a letter

Ask what documents were reviewed, what assumptions remain, how long the review is useful, and what could change the result. Keep your lender updated when your finances or target property changes.

Your pre-approval prep list

INCOME

Recent pay and employment records; other income the lender says may be used.

ASSETS

Bank and investment statements; source of funds and permitted gifts, if applicable.

DEBTS

Current obligations and any details the lender requests.

Protect yourself: Share financial documents only through secure channels approved by your lender. Be alert to last-minute wiring instructions and independently verify them with a known contact before sending funds.

Choose the life first, then evaluate the house

A smart Boise-area search connects the home to your daily routine, your monthly comfort zone, and the responsibilities that come with the property.

Must have

Needs tied to health, household size, work, mobility, safety, or function.

Prefer

Features that improve daily life but can be traded for the right overall fit.

Deal breaker

Conditions you are not willing or able to take on.

Look beyond the listing photos

- [ ] Commute at the times you will actually travel.
- [ ] Homeowner association dues, rules, and documents.
- [ ] Future development and nearby land uses.
- [ ] Resale considerations without predicting the market.
- [ ] Property taxes and insurance estimates.
- [ ] Utility setup and likely maintenance needs.
- [ ] Lot, drainage, irrigation, access, and parking.
- [ ] Your own research on services and community fit.

An offer is a complete package

Price matters, but so can closing timing, financing, earnest money, requested personal property, seller credits, and the conditions that allow you to investigate or exit under the agreement.

Earnest money: Ask where it will be held, when it is due, how the contract applies it at closing, and when it may or may not be refundable.

Before signing, ask your agent

- [ ] What does each contingency protect?
- [ ] Which deadlines begin immediately?
- [ ] What costs are due before closing?
- [ ] What happens in each likely scenario?
- [ ] Which terms are local custom, and which are negotiable?

Do not waive a protection you do not understand. Ask for the benefit, risk, and alternative in plain language.

Inspection, appraisal, and closing answer different questions



CONDITION

Inspection

What visible systems or components may need attention? The report helps you understand condition; it is not a guarantee.

VALUE

Appraisal

Does the property support the lender's value decision? It does not replace an inspection.

TRANSFER

Closing

Are documents, funds, and conditions ready for ownership to transfer?

During the inspection period

- [ ] Attend if your inspector permits it, and ask questions about operation and maintenance.
- [ ] Read the full report. Focus on safety, structure, water, systems, cost, and your tolerance for projects.
- [ ] Use qualified specialists when the inspector or your own concerns call for deeper review.
- [ ] Discuss your contractual options and deadlines with your agent before responding.

Keep the roles straight: Your agent helps you navigate the agreement and negotiations. Inspectors evaluate condition. The lender and appraiser handle lending requirements. Legal, tax, engineering, environmental, and insurance questions belong with qualified professionals.

Before signing at closing

- [ ] Compare final loan terms and costs with earlier estimates.
- [ ] Confirm the amount and secure method for funds.
- [ ] Bring the identification and documents requested.
- [ ] Ask about any change you do not understand.
- [ ] Complete the final walk-through with your agent.
- [ ] Understand when possession and keys transfer.

For many mortgages, the lender provides a Closing Disclosure before closing so you can review final loan terms and costs. Ask your lender when to expect yours.

The mortgage is only one line in the budget

Build the budget around the full cost of living in the home and leave room for the unexpected.

Property taxes

Often collected through the monthly payment, but amounts can change. Ask how the lender estimated them.

Homeowner's insurance

Premiums and available coverage vary by property and buyer. Get an insurance quote before the contract deadline that matters.

HOA dues and assessments

Review current dues, rules, financial information, and any known assessments or changes.

Utilities and services

Plan for power, gas, water, sewer, trash, internet, and any property-specific services.

Maintenance and repairs

Roofs, heating and cooling, appliances, landscaping, plumbing, and paint do not follow a monthly schedule. Keep a reserve.

Three budget numbers to know

Comfortable monthly total: what leaves breathing room after all housing costs.

Cash to close: the estimated funds due to complete the purchase.

Post-closing reserve: money left for moving, setup, maintenance, and surprises.

Do a trial month: Set aside the difference between your current housing cost and the estimated all-in home cost. It can reveal pressure points while building reserves.

Make the payment estimate realistic

Ask the lender to show principal and interest, estimated taxes, homeowner's insurance, any mortgage insurance, homeowner association dues, and any assistance repayment. Then add your utilities and maintenance reserve.

Choose professionals who explain the tradeoffs

Questions for a lender

- Which loan options fit my situation, and why?
- What is the estimated all-in monthly payment?
- How much cash should I plan to bring to closing?
- What assumptions are included in this estimate?
- How do rate, points, lender credits, and fees change the total cost?
- Will mortgage insurance apply, and how does it work?
- Could current Idaho Housing options help me? What are the tradeoffs?
- Which changes to my credit, cash, job, or debts should I avoid?
- What must happen before my loan is fully approved?

Questions for a real estate agent

- How will you help me define a Boise-area search that fits my budget and life?
- How will you represent me, and what agreement will we sign?
- How do you explain local offer strategy without pressuring me?
- What property and neighborhood information will you help me evaluate?
- How will we communicate, especially when a decision is time-sensitive?
- Which inspectors and other professionals may I need, and how should I choose them?
- How will you track contract deadlines and explain my options?
- What costs might arise before closing?
- What will you do between an accepted offer and the keys?

A good answer is specific: You should understand who does what, what happens next, what the decision costs, and what risk you are accepting.

The questions buyers are asking now

The details depend on your finances, loan, property, and contract. These answers give you a useful starting point for the next conversation.

1 Do I need 20% down?

No. Different loan programs allow different down payments. Compare the complete monthly payment, cash to close, mortgage insurance, reserves, and long-term cost with a lender.

2 Can I tour homes before signing a buyer agreement?

Many real estate professionals require a written buyer agreement before an in-person or live virtual tour. An open house or an initial conversation about services generally does not require one. Read the services, duration, compensation, and exit terms; ask your agent to explain Idaho agency relationships.

3 Who pays my buyer agent?

Compensation is negotiable and should be addressed in your written agreement. A seller may offer compensation or concessions, but that is not guaranteed. Ask what you could owe under each likely scenario before touring or offering.

4 Should I wait for rates to fall?

No one can reliably time rates or prices. Base the decision on a payment you can sustain, your expected time in the home, available reserves, and whether the property fits your life. Ask a lender to model options without assuming a future refinance.

5 Can gift funds help with my down payment or closing costs?

Many loan programs permit eligible gift funds, but the source, transfer, and documentation rules matter. Tell your lender before money moves so the gift is handled correctly.

Local lens: In the Treasure Valley, the right answer can change with the city, property type, utilities, homeowner association, commute, and new development nearby. Ask for property-specific facts rather than relying on a national rule of thumb.

Protect the decision, not just the deal

6 Is a pre-approval the same as final approval?

No. A pre-approval is preliminary and depends on verification, the property, appraisal, title, insurance, and underwriting. Keep your lender informed and avoid financial changes until closing is complete.

7 What happens if the appraisal is lower than the purchase price?

Your choices depend on financing and the purchase agreement. Possibilities may include reviewing the appraisal, renegotiating, bringing additional cash, changing terms, or using a contractual protection. Discuss the deadlines and consequences with your lender and agent.

8 Should I waive the inspection to make my offer stronger?

Waiving or narrowing an inspection can shift significant condition and repair risk to you. Before changing a protection, ask what you are giving up, which alternatives exist, and whether the risk fits your finances.

9 Do I need my own agent when buying new construction?

The builder's representative works for the builder. If you want your own representation, contact an agent before your first model-home visit or registration because builder procedures may affect how representation is recognized.

10 What should I do about Idaho's homeowner's exemption?

If the home will be your primary residence, you may qualify. The county assessor determines eligibility and handles applications. Ask the assessor for current rules after closing rather than assuming the exemption transfers automatically.

11 Can I compare more than one lender?

Yes. Compare official Loan Estimates for the same loan assumptions, not just the headline rate. Review the total monthly payment, cash to close, fees, credits, rate-lock terms, and features that can change.

> **One rule that prevents surprises:** When a decision affects your money, contract rights, credit, employment, insurance, or taxes, check with the appropriate professional before acting.

Plain-language glossary

Pre-approval
A lender's preliminary review of your finances and potential borrowing ability, subject to verification, the property, and final underwriting.

Earnest money
A deposit delivered under the purchase agreement to show serious intent. The contract controls how it is held, applied, or returned.

Inspection
An evaluation of the home's visible condition by a qualified inspector. It is not an appraisal, warranty, or guarantee.

Appraisal
An independent opinion of property value, commonly ordered for the lender. It does not evaluate condition like a home inspection.

Closing costs
Fees and expenses required to complete the purchase and loan, separate from the down payment. They vary by transaction.

HOA
A homeowner association that may set rules and collect dues for a community. Review its documents, finances, and requirements.

PMI
Private mortgage insurance may apply to some conventional loans with a smaller down payment. It protects the lender, not the buyer.

Contingency
A contract condition tied to a right, obligation, or deadline, such as financing or inspection. Its exact wording matters.

Bring us your questions

Whether you are months away or ready to begin, Team Owens Realty can help you turn this guide into a practical Boise-area plan - at your pace and in plain language.



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Educational notice

This guide provides general educational information only. It is not legal, tax, lending, insurance, or financial advice. Programs, rules, costs, and transaction terms can change. Talk with a qualified local lender, licensed real estate agent, and other appropriate professionals about your situation.

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Helpful sources

- Idaho Housing: buyer assistance
- CFPB: Loan Estimate explainer
- CFPB: compare Loan Estimates
- NAR: written buyer agreements
- Idaho State Tax Commission: homeowner's exemption