

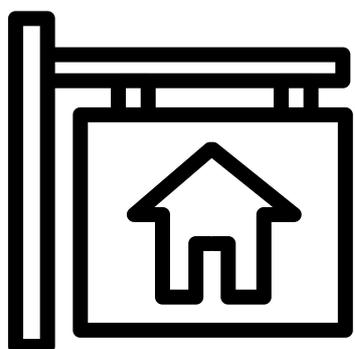
# First Time Homebuyer Q&A

## Q: Should I wait to buy until interest rates go down?

Rates are averaging ~ 7% for 20 and 30 year mortgages. While this is high, this isn't necessarily the rate you'll pay for the length of the loan. You can always refinance (apply for a lower interest rate) when rates go back down.



## Q: Is it a buyers' market or a sellers' market?

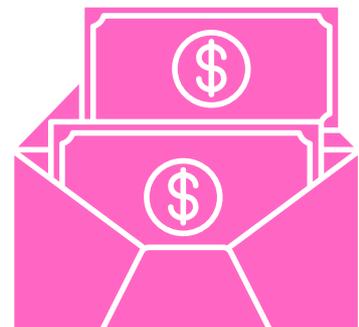


In spite of high interest rates, it's a buyers' market. Homes are taking longer to sell so price reductions are common. Most homes are not receiving offers over asking and many that sell are falling out of contract during escrow due to buyers' concerns about the economy.

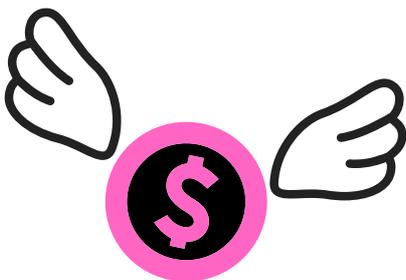
# First Time Homebuyer Q&A

## Q: I'm struggling to save for a down payment. Are grants available?

Yes! For example, a grant is available to first time buyers making less than \$81,000 in El Dorado, Placer, and Sacramento counties. The grant covers 10% of the purchase price. Talk to a lender or ask us for a referral to find out what grants are available in your county. There also may be special grants available for first responders and educators.



## Q: How much money do I have to put down?

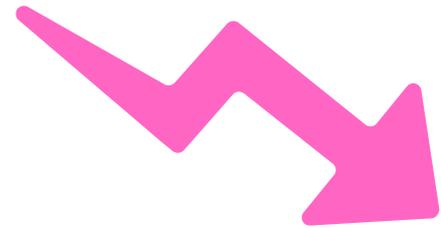


You can put anywhere from no money down to 10 % to 20% and up. The size of your down payment determines the strength of your offer and your interest rate. Less money down means a higher interest rate. However, you can refinance for a lower rate.

# First Time Homebuyer Q&A

## Q: I saw that a seller is offering a "rate buy down." What is that?

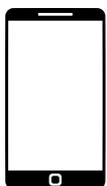
A rate buy down is when the buyer purchases interest points (using money from the seller during escrow) to secure a lower interest rate for the first few years of the loan. This makes monthly payments more affordable. Sellers offer rate-buy down support to make their homes more attractive to buyers during a buyer's market.



## Got questions? Reach out!



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