



THE HAPPIER
WAY TO
BUY YOUR
FIRST HOME

 **Cornerstone**
HOME LENDING

FIRST-TIME HOMEBUYER SNAPSHOT



8% typical down payment*



First-time buyers made up 32% of all recent homebuyers**



75% of younger millennials (25-33 years old) and 44% of older millennials (34-43 years old) were first-time buyers**

Sources deemed reliable but not guaranteed:

*National Association of REALTORS® - 2023 Profile of Home Buyers & Sellers.

**National Association of REALTORS® - 2024 Home Buyers & Sellers Generational Trends Report.

CHALLENGES FIRST-TIME HOMEBUYERS FACE



Higher rents + home prices



Student loans and other debts



Saving up for a down payment

**People don't THINK they qualify for a mortgage
so they don't even try.**

Education is the key.



**This class can give you the
clarity and confidence you
need to buy your first home!**

LET'S CLEAR UP 4 COMMON MORTGAGE MYTHS

1

20% DOWN
IS A MUST!

2

PERFECT CREDIT
IS A MUST!

3

IT'S BETTER TO WAIT
FOR PRICES + RATES
TO DROP!

4

IT'S A STRESSFUL
PROCESS!

#1

YOU HAVE
TO HAVE
20% DOWN
OR ELSE!

- 20% is a great goal, but NOT required
- Some loan programs allow little to no down payment

LOW TO NO MONEY DOWN PROGRAMS

VA

- No money down required (subject to eligibility)
- Available to veterans, active-duty service members, reservists, National Guard members, and eligible surviving spouses
- Typically better rates, fees, and payments than other loans
- Guaranteed by the U.S. Department of Veterans Affairs

USDA

- No money down required
- Property must be in a USDA-designated rural area, but some suburbs may qualify
- Income limits apply
- Guaranteed by the U.S. Department of Agriculture

FHA

- Minimum 3.5% down
- Requires an upfront mortgage insurance premium (MIP) that can be financed into the loan amount
- Insured by the Federal Housing Administration

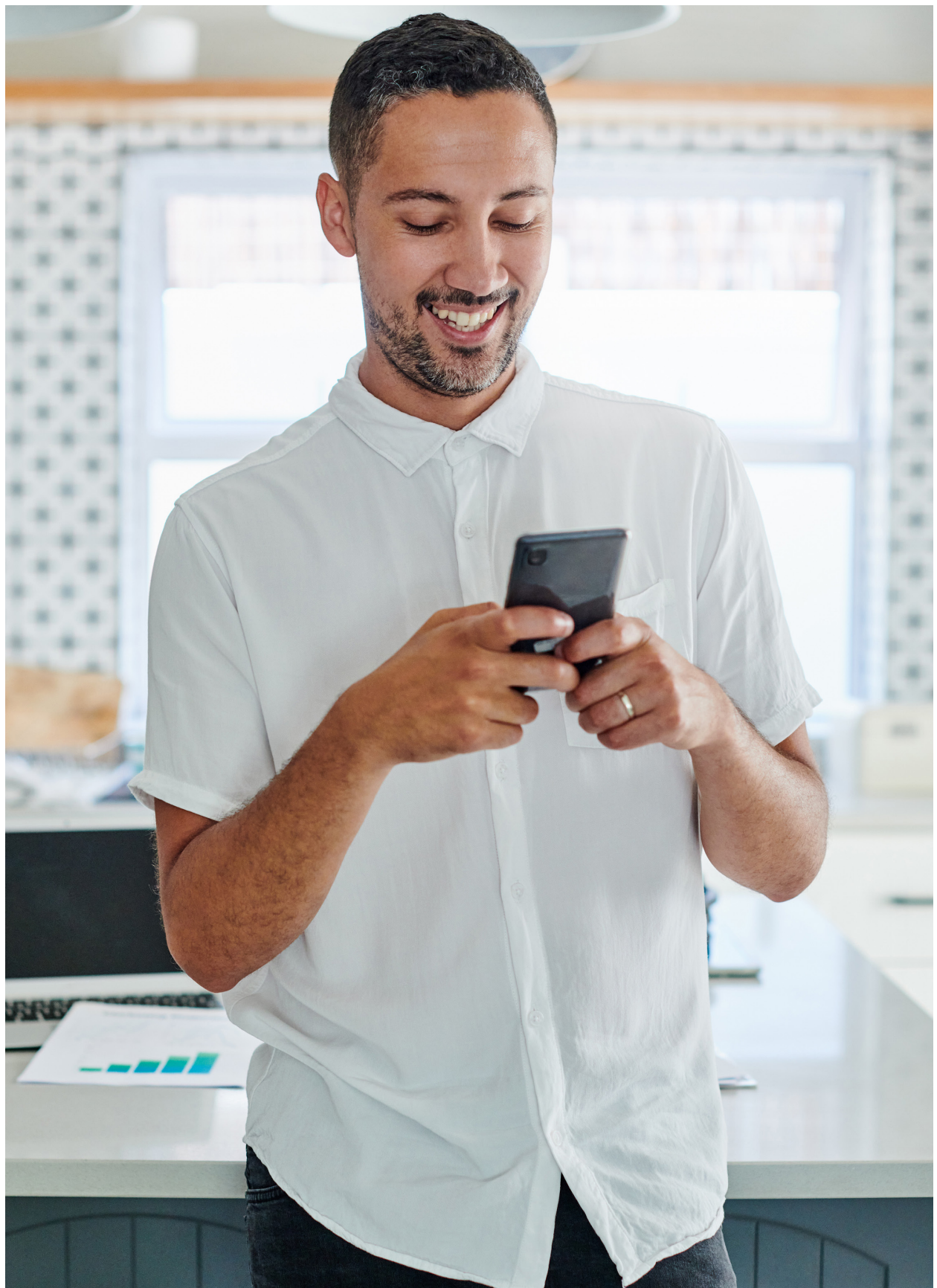
HomeReady®

- Conventional loan with minimum 3% down
- Allows flexible sources of funds for down payment
- Income limits may apply

#2

YOU HAVE TO
HAVE PERFECT
CREDIT TO GET
A MORTGAGE!

- Having a solid credit history can lead to better mortgage terms, but perfect credit isn't required to qualify
- Buyer's entire financial picture is considered, including employment and housing history
- Buyer may qualify for programs with flexible credit requirements



#3

IT'S BETTER
TO WAIT FOR
PRICES + RATES
TO DROP!

The cost of waiting could be high.

- While the pace of price growth is slowing down, home prices have seen year-over-year gains for 149 consecutive months.*
- CoreLogic predicts that U.S. home prices will continue increasing by 2.3% annually from now through June 2025.

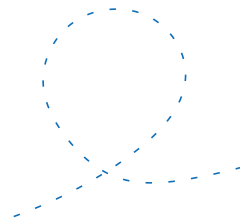


#4

IT'S A
STRESSFUL
PROCESS!

Cornerstone works closely with you to make the process easy

- Get step-by-step guidance and clear communication from application to closing
- Use our free LoanFly® app and secure online borrower portal to manage and upload paperwork, track your loan status, see next steps, and connect with our team
- Stay in the know about your loan with our proactive updates





The homebuying team you choose matters:

- We stand by our reputation. Having a lender that Realtors know and trust can be the difference in multiple-offer situations!
- Online lenders often have little accountability because they consider your loan a single transaction. As a trusted local lender in the community, our team is totally devoted to you and to closing your loan on time. We strive to make the mortgage process seamless and stress-free from start to finish.
- Our team has worked with some of the most dedicated professionals in the business. Let us know if you need a referral!



9 STEPS
TO HOME

1. GET PREQUALIFIED

Do this before your home search so you know exactly how much you can afford.

2. GO OVER MORTGAGE STRATEGIES WITH YOUR LOAN ADVISOR

Our team offers more solutions to help strengthen your long-term financing goals. We work closely with our clients to find the program that meets their needs now and in the years to come.

3. FIND A HOME WITH YOUR REALTOR

Focus your search on homes in your prequalification range and keep your loan officer updated. Schedule an inspection once you find a home to check for any issues or deal breakers.

4. GET PAPERWORK IN ORDER

Send your loan officer the final purchase contract and be on the lookout for the Loan Estimate (LE) detailing your loan terms. If the LE looks good, give your lender the "Intent to proceed" form.

5. APPRAISAL + TITLE WORK

Our processor orders your appraisal and title work and preps your loan for underwriting.

6. FINALIZE YOUR HOMEOWNERS INSURANCE

Start shopping early so you can secure coverage before closing day.

7. UNDERWRITING APPROVAL

Once underwriting has approved your loan, everything will be sent to the title company to prep for closing day.

8. GET READY FOR CLOSING

Your loan officer will send your Closing Disclosure (CD) three business days before closing day. The CD includes your final loan terms, so double-check everything and reach out to your loan officer with any questions.

9. CLOSE ON YOUR NEW HOME

The big day is here! Sign final paperwork to close your transaction, pay any closing costs, and get ready to celebrate.



HOW TO
COMPETE AS
A FIRST-TIME
BUYER:

Get cash-buying power with Early Bird Advanced Approval

- Our underwriting team approves your finances before you house-hunt.*
- You get a full loan commitment, making your offer as good as cash.
- Everything is handled upfront, so there's less last-minute paperwork to delay closing.
- Our streamlined mortgage process can do it all in 10 days or as soon as the seller agrees.**



*Subject to final appraisal approval on your selected property. **Pending appraiser's ability to complete appraisal.

Before we go...

LET'S TAKE A
QUICK LOOK
AT MORTGAGE
RATES & HOME
PRICES



Experts predict rates will

remain in the mid-to high 6% range for 2025.

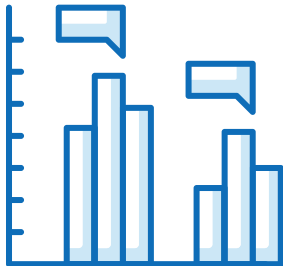


Current rates are still

low from a historical perspective.

Average Since 1971 | **7.75%**

Current Average | **6.95%**



Experts say there will be

more homes for sale in 2025!

Home prices could rise in 2025.

Projected Median U.S. Home-Sale Price: \$429,000

Sources are deemed reliable but not guaranteed. All rates listed are for illustrative purposes only.

Rate prediction: <https://www.forbes.com/advisor/mortgages/mortgage-interest-rates-forecast/>. Historical rate: Freddie Mac - Average 30-year fixed rate from April 1971 to January 2025. Current average 30-year fixed rate: Freddie Mac Primary Mortgage Market Survey® - Based on U.S. weekly averages as of 1/30/2025 (<https://www.freddiemac.com/pmms>). Home price prediction: <https://www.redfin.com/news/housing-market-predictions-2025/>.

<https://realestate.usnews.com/real-estate/housing-market-index/articles/housing-market-predictions-for-the-next-5-years>.



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Cornerstone Home Lending, a Division of Cornerstone Capital Bank, SSB. Member FDIC. NMLS ID# 2258.

Not a commitment to lend. Borrower must meet qualification criteria. Information as of 2/5/2025. 23007_BROC

