

# Path to Homeownership

Buying a house is a significant investment and a step toward building generational wealth. Use this general outline to help you through the homebuying process. But remember, it's always best to consult with a real estate professional for personalized advice.

## The homebuying process

1. Are you ready to buy a house?
  - Determine your budget: Figure out how much you can afford to spend on a home, including the down payment, closing costs, and monthly mortgage payments.
  - Check your credit score: A good credit score can help you get better interest rates on your mortgage.
  - Save for a down payment: The more you can save for a down payment, the smaller your monthly mortgage payments can be. Need help with a down payment? Check out the California Housing Finance Agency for down payment assistance programs.
2. Get Pre-Qualified for a Mortgage: This will give you a better idea of how much you can afford to spend.
3. Find a Real Estate Agent: A good agent can help you navigate the home-buying process and find the right home for you. Make sure your real estate agent is licensed with the California Department of Real Estate. Check here:
4. Find Your Future Home: Work with your agent to find homes that meet your needs and budget.
5. Make an Offer: Once you've found a home you like, your agent will help you make an offer.
6. Negotiate: If the seller doesn't accept your initial offer, you may need to negotiate.
7. Home Inspection: A home inspector will check the property for any issues.
8. Appraisal: A lender will order an appraisal to determine the home's value.
9. Closing: This is the final step in the home-buying process. You'll sign documents and pay closing costs.

## Additional Considerations

- Homeowner's insurance: You'll need to purchase homeowners' insurance to protect your investment.
- Property taxes: Be aware of the property taxes associated with the home you're considering.
- HOA fees: If the property is in a homeowner's association (HOA), you'll need to pay HOA fees.





The primary objective of the Department of Real Estate (DRE) is the protection of the public interest in regard to the offering of subdivided lands, and the handling of real estate transactions by licensees. To accomplish this, a standard of knowledge, measured by written examination, is established for licensing real estate agents and a minimum criterion of affirmative disclosure is set for qualifying subdivided lands offerings.

At the same time the DRE is protecting the public interest and increasing consumer awareness, it collaterally assists the real estate industry in expanding its standards and level of professional ethics and responsibility.

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California Housing Finance Agency

For more than 45 years, the California Housing Finance Agency has supported the needs of low- and moderate-income renters and homebuyers by providing financing and programs with a focus on equity. Established in 1975, CalHFA was chartered as the state's affordable housing lender. The Agency's Multifamily Lending Division finances

affordable rental housing through collaborations with developers, local, state and federal government partners and more, while its Single Family Division partners with a preferred lender network to provide first-time homebuyers with down payment and closing cost assistance and access to first mortgage loans. CalHFA is a self-supported state agency that doesn't rely on taxpayers dollars for its operational costs but regularly administers various state and federal resources on behalf of the state. CalHFA has helped more than 227,000 Californians buy their first homes.

Visit us at: [calhfa.ca.gov](http://calhfa.ca.gov)

Call us at: 877-922-5432