DBK Realty LLC

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BUYER RESOURCE · MISSOURI & ILLINOIS

The First-Time Buyer Roadmap

…from "just looking" to keys in hand

Buying your first home is a lot of steps, but none of them are hard when you know what's coming. Here's the whole journey on one map.

8
stops on the road from first budget to front door

30–45
days a typical financed purchase takes from contract to closing

3%
down is possible on some conventional loans; less with VA or USDA



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THE ROADMAP · PART 1

Getting ready and finding your home

The first half of the trip is about preparation. Buyers who take their time here usually have the smoothest closings.

1

3–6 MONTHS BEFORE YOU SHOP

Get your finances in shape

Know where you stand before you fall in love with a house.

- Pull your free credit reports at AnnualCreditReport.com and fix any errors
- Pay down card balances and keep every payment on time
- Start saving for the down payment, closing costs and a cushion for repairs

2

1–3 MONTHS BEFORE

Get pre-approved

A lender reviews your credit, income and savings and puts a loan amount in writing.

- Compare two or three lenders and their Loan Estimates
- Ask about first-time buyer and down payment assistance programs
- Decide on a monthly payment you're comfortable with, not just the maximum

3

BEFORE YOUR FIRST TOUR

Choose your buyer's agent

Your agent represents you, not the seller, from search to closing.

- Since August 2024, buyers sign a written agreement with their agent before touring homes
- The agreement spells out the services and how your agent is paid, and both are negotiable
- Share your must-haves, deal-breakers, commute and timeline

4

USUALLY A FEW WEEKS TO A FEW MONTHS

Shop for homes

Tour homes, compare neighborhoods and learn what your budget buys.

- Get new listings sent to you the moment they hit the market
- Drive the neighborhood at night and at rush hour
- Check each city's rules. Many St. Louis County cities require an occupancy permit

THE ROADMAP · PART 2

From offer to keys in hand

5

DAY 1

Make an offer

Your agent pulls recent sales, then helps you write an offer that's strong but sensible.

- Price, earnest money, closing date and any help with closing costs
- Contingencies that protect you: inspection, financing and appraisal
- Expect some back-and-forth. Counteroffers are normal

6

FIRST 1–2 WEEKS UNDER CONTRACT

Inspect and negotiate

You have a set number of days (written into your contract) to inspect the home.

- Hire a licensed home inspector, and consider radon, sewer and termite inspections
- Ask for repairs, a credit or a price change, or walk away if the contract allows
- Deposit your earnest money with the title company as the contract requires

7

WEEKS 2–5

Appraisal, underwriting and title

The lender confirms the home's value and finalizes your loan while the title company clears the title.

- Respond quickly to every lender request for documents
- Buy homeowners insurance and send the lender proof
- Don't open new credit, change jobs or make big purchases

8

CLOSING WEEK

Final walk-through and closing day

You'll get your Closing Disclosure at least three business days before closing.

- Compare it with your Loan Estimate and ask about anything that changed
- Walk through the home to make sure it's in the agreed condition
- Sign, pay your cash to close by verified wire or cashier's check, and get the keys!

Wire fraud warning: criminals send fake "updated wiring instructions" by email. Before you wire any money, call the title company at a number you already know (not one in the email) to confirm.

BUDGETING

The money you'll need

The down payment gets all the attention, but it’s not the only check you’ll write. Plan for all of these.

Down payment

From 0% (VA, USDA) or 3% to 3.5% (some conventional and FHA loans) up to 20% or more. Under 20% usually means mortgage insurance.

Earnest money

A good-faith deposit you make when your offer is accepted, often around 1% of the price. It’s credited toward your purchase at closing.

Closing costs

Lender, title, recording and prepaid items like insurance and taxes. Often about 2% to 5% of the price. Sellers can sometimes help pay them.

Inspections

Typically a few hundred dollars for a general inspection, plus any radon, sewer or termite inspections. Paid up front, before closing.

Appraisal

Ordered by your lender and usually several hundred dollars. Often paid up front or at closing.

A cushion

Savings left after closing for moving, utilities, furniture and the first repair. Some loans require a set amount in reserve.

Programs for first-time buyers

Missouri

The Missouri Housing Development Commission (MHDC) offers home loan and down payment assistance programs through participating lenders, with income and price limits.

Illinois

The Illinois Housing Development Authority (IHDA) offers down payment and closing cost assistance through participating lenders, with income and price limits.

Many programs define a “first-time buyer” as someone who hasn’t owned a home in the past three years, so you may qualify even if you’ve owned before. Ask your lender which programs fit you.

> **After you move in:** budget for upkeep too. A common rule of thumb is to set aside about 1% to 2% of the home’s value each year for maintenance and repairs.

SPEAK THE LANGUAGE

A first-time buyer's glossary

You'll hear these words a lot. Here's what they mean in plain English.

Appraisal
An independent estimate of the home's value ordered by your lender.

Buyer agreement
Your written agreement with your agent, covering services and compensation.

Closing Disclosure
The final five-page statement of your loan terms and closing costs.

Contingency
A condition in your contract, like an inspection or financing, that lets you back out if it isn't met.

Earnest money
Your good-faith deposit, held by the title company and credited at closing.

Escrow account
Money your lender collects monthly to pay property taxes and insurance for you.

Homeowners insurance
Covers the house and your belongings. Lenders require it before closing.

Loan Estimate
A standard three-page form showing a lender's rate, payment and costs.

Mortgage insurance (PMI/MIP)
Protects the lender when you put down less than 20%.

Occupancy permit
A city inspection and permit many St. Louis-area cities require when a home changes owners.

PITI
Principal, interest, taxes and insurance: the four parts of a typical monthly payment.

Points
Fees paid up front to lower your interest rate.

Pre-approval
A lender's written, conditional commitment after reviewing your finances.

Title insurance
Protects against problems with ownership history, like an old lien or a recording error.

Underwriting
The lender's final review of you and the property before approving the loan.

Walk-through
Your last look at the home, usually within a day of closing.

NEXT STEPS

Your home search plan

Fill this out before your first meeting with your agent. It's the fastest way to a home that fits.

Bring to your first meeting

- Your pre-approval letter, or your lender's name
- Your list of must-haves and deal-breakers
- Questions about the neighborhoods you're considering

Questions to ask your agent

- How do you help buyers win in multiple-offer situations?
- What does our buyer agreement cover, and how are you paid?
- Which inspectors and lenders have your clients liked?

READY TO START?

Your first home starts with a conversation.

DBK Realty helps first-time buyers on both sides of the river. We'll explain every step, point you to programs that can help, and be in your corner from the first tour to the closing table.

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My home search

COMFORTABLE MONTHLY PAYMENT

PRE-APPROVED AMOUNT & LENDER

MUST-HAVES (BEDS, BATHS, YARD…)

DEAL-BREAKERS

AREAS & SCHOOL DISTRICTS

COMMUTE TO WORK

CASH AVAILABLE FOR DOWN PAYMENT & COSTS

MOVE-BY DATE

Important: This roadmap is general information for home buyers, compiled in November 2026. Timelines, loan programs, costs and contract terms vary by lender, property and transaction, and rules change over time. DBK Realty is a real estate brokerage, not a lender, attorney or financial advisor, and this is not financial, tax or legal advice. If you are currently working with another real estate agent, this is not a solicitation of that relationship.

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