

FREE GUIDE FOR FIRST-TIME BUYERS

The First-Time Buyer's Guide to the Westside

Your first home on the Westside, step by step.

FIRST KEY PACIFIC

Who this is for

You're thinking about buying your first home on the Westside of Los Angeles. You've probably heard a dozen opinions about what it takes, and most of them came with a number that didn't fit your life.

One client put it best: “Just walk me through it. This is our first home.” That's what this guide does.

It covers five things. How to tell whether you're ready. The money nobody explains, including help programs written for first-time buyers. Where first-time buyers often begin. Every step from approval to keys, in order. The mistakes first-time buyers make most.

Want to know how Del Rey, Marina del Rey and Playa del Rey differ, or how offers get won? Those live in The Westside Home Buyer's Guide.

1. Ready: Are you ready to buy?

Ready isn't a feeling. It's four things you can check this week.



Ready starts before the first showing.

Income you can show. Lenders look at your work history and how your income is documented. Self-employed or paid on commission? It still works. It takes more paperwork, so start early.

Your credit. Pull your reports before a lender does, and fix errors now. Each loan program has its own minimum score, and a higher score usually means a better rate.

Savings beyond the down payment. You need money for the down payment, money for closing costs, and money left over after you move in. Spending every dollar to get the keys is how a first year gets stressful.

A monthly payment you can carry. Your lender approves you on the full monthly payment: the loan, property tax, insurance, and HOA dues, if the home has them. Pick the payment you're comfortable with, then work backward to the price.

That's why the first call is to a lender, not a listing. A lender I trust looks at all four with you, tells you what you qualify for, and shows you what to work on if you're not there yet.

2. Money: The costs nobody explains



Know every dollar before you need it.

The down payment is often less than people think. Twenty percent down isn't a rule. FHA loans allow 3.5% down with a credit score of 580 or higher, and conventional loans allow as little as 3% down for qualified first-time buyers. Less down usually means mortgage insurance and a higher monthly payment, so the right amount is a choice you make with your lender.

Closing costs come on top of the down payment. Loan fees, title and escrow fees, and prepaid items like insurance and property tax. Within three business days of applying, your lender has to give you a Loan Estimate, a standard form that lists them. Read it line by line, and ask about anything that isn't clear.

Money in your account needs a paper trail. Lenders review your bank statements. A large deposit they can't trace, even a gift from family, can slow your loan down. Gifts are often allowed with a signed gift letter, so tell your lender before the money moves.

Help programs exist for first-time buyers. Most count you as a first-time buyer if you haven't owned a home in the last three years, even if you owned one before that.

- **CalHFA**, the State of California's housing finance agency, offers down payment help statewide through approved lenders.
- **The City of Los Angeles** offers purchase assistance loans for low- and moderate-income first-time buyers buying inside the city, which includes Del Rey, Mar Vista, Playa del Rey, Playa Vista and Westchester.
- **Los Angeles County** runs its own home ownership program for unincorporated areas, which includes Marina del Rey.

Each one has income limits, a required homebuyer education class, and limited funding that opens and closes during the year. Rules and amounts change, so a lender I trust checks which ones fit you, and whether a specific home qualifies, before you make an offer.

3. Where to start: Where first-time buyers often begin

Many first-time buyers on the Westside start with a condo or a townhome, then move up later. That's a sound plan, as long as you know what comes with the building.

Read the HOA before you fall for the unit. Ask for the budget, the reserves, and the recent meeting minutes. The minutes are where you learn about the roof repair the owners are about to pay for.



Check that the building works for your loan. Some loan programs have rules about the condo building itself, not just about you. Your lender can check before you write an offer.

Know the local costs that change the payment. Part of Playa Vista carries special assessments, and much of Marina del Rey sits on land leased from the County, which adds ground rent each month. Neither is a reason to say no. Both are reasons to compare the full monthly payment, not the price.

Think about who buys it from you. Most first homes get sold one day. Good light, a sensible layout and parking will appeal to the next buyer as well.

4. Every step: From approval to keys

1. **Talk with me and a lender.** We set your budget from the monthly payment, and you get pre-approved, a lender's written review of your income, credit and savings.
2. **Sign a buyer agreement.** Before we tour homes, you'll sign a written agreement that spells out what I do for you.
3. **Search and tour.** We look at homes that fit your real numbers, and I point out what to check in each one.



Every step explained before it happens.

4. **Write the offer.** Price, terms and timeline, structured to compete without stretching past your budget.
5. **Open escrow and send your deposit.** Once your offer is accepted, a neutral escrow company holds the money and the paperwork, and you send your earnest money deposit.
6. **Inspect and review.** The contract gives you a set number of days to inspect the home, read the disclosures and finish your loan. Ask every question now.
7. **Appraisal and final loan approval.** The lender's appraiser confirms the value, and your loan gets its final approval. Don't change jobs, open new credit or make big purchases during this stretch.

8. **Final walk-through and signing.** You walk the home one more time, then sign your loan papers with a notary.
9. **Keys.** The sale records with the County, and the home is yours.

Every one of these gets explained before it happens, not while it's happening to you.

5. Watch for: First-time buyer mistakes

Touring homes before talking to a lender. It's the most common way to fall for a home you can't buy.

Choosing a lender on rate alone. A lender who closes on time and answers your questions matters as much as the rate. A late loan can cost you the home.

Emptying your savings to get in. Keep a cushion for repairs and for life. Your first year will find a reason to use it.

New credit during escrow. Wait on the furniture and the car until after you close. Your lender checks your credit again before the loan funds.

Skipping the inspection to look stronger. There are better ways to make an offer competitive. Not knowing the condition of your first home isn't one of them.

Treating your approval as a target. The amount you're approved for is a ceiling. The right number is the payment you can comfortably carry.

6. Your next step: Buying your first home with me

My job as your buyer's agent at First Key Pacific, licensed under Keller Williams Premier Properties, is to make sure you understand every step before you take it. For a first-time buyer, that means no guessing.

You get an introduction to a lender I trust, a search built on your real numbers, and offers structured to compete without overpaying.

One next step. Before you look at a single listing, let's talk, by phone or on Zoom. I'm here when you're ready. Call or text me at 310.708.7717, or get in touch here. The first-time buyers page covers the process as well.

Frequently asked questions

How much do I really need for a down payment?

Often less than 20%. FHA loans allow 3.5% down with a credit score of 580 or higher, and conventional loans allow as little as 3% down for qualified first-time buyers. Less down usually adds mortgage insurance and raises the monthly payment, so choose the amount with your lender.

Am I still a first-time buyer if I owned a home before?

Possibly. Many first-time buyer programs, including CalHFA and the City and County of Los Angeles programs, count you as first-time if you haven't owned a home in the last three years. Your lender checks each program's rules for you.

Are there programs that help first-time buyers in Los Angeles?

Yes. CalHFA offers down payment help statewide, the City of Los Angeles offers purchase assistance for low- and moderate-income buyers inside the city, and Los Angeles County runs a program for unincorporated areas such as Marina del Rey. Each has income limits, a homebuyer education class and limited funding, so a lender checks which ones fit you.

Can I buy a home with student loans?

Usually, yes. Lenders count your monthly student loan payment as part of your debt when they work out what you can afford. Bring your loan statements to the first lender conversation so the numbers are right from the start.



Talk to Bobejo

Call or text 310.708.7717, or visit
www.firstkeypacific.com/contact

What clients say

> We consider ourselves so lucky to have worked with Bobejo, she is amazing! As first time homebuyers we were nervous and skeptical about many things, but Bobejo made sure to go over every detail with patience and grace. She took the time to walk us through every step, answer all our questions and, more importantly, we never felt pressured to act on something we were unsure about. Bobejo worked with our availability, always made time for us and would consistently check in with how we were feeling, reflecting her caring and compassionate personality. Bobejo is a great communicator, extremely organized and always advocated for our best interest. We found our first home and couldn't be happier. We highly recommend working with Bobejo!
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> **Rosemary E. · Buyer**

> We LOVE Bobejo. We are first time homebuyers and kept hearing from friends and family how difficult it's been to find a home in this market. We started this journey fully anticipating it to be a long and possibly painful process. The great news is Bobejo made the process so incredibly smooth, easy, and fun! We found the perfect home within our budget and felt like we never had to compromise anything. From start to finish this process has been wonderful, and we know it's because of her. If you're looking for a knowledgeable, savvy, organized, detail oriented, responsive, and friendly real estate agent, look no further.
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> **Aliyah C. · Buyer**

> A lot of people are excited to look for their first home. I am not one of those people. I was worried about the process. I thought, "do we have enough money? Will we find the right house?" My assumption was that it would go terribly wrong at some point. I can safely say that did not happen thanks to Bobejo. She understood where I was coming from and helped ease my concerns with her knowledge and expertise. I would highly recommend her to anyone who has questions and would benefit from who really knows real estate. I really appreciate all the help she provided.
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> **Lorin K. · Buyer**