SPACE COAST, FL

How to Buy a Home

I'm Vanessa Roquevert, and I've put this guide together to walk you through every step of buying a home on the Space Coast — from your first budget conversation to the day you get your keys.

1 Start Financial Preparation

Buying a house is a major commitment. Before you start shopping for properties or comparing mortgage options, make sure you're ready to be a homeowner.

Start saving for your down payment (often 20% of the purchase price, though far less is possible — see below) well in advance. At least six months before you shop, set aside 2–5% of the purchase price to cover closing costs. A good place to begin is calculating your debt-to-income (DTI) ratio: look at your current debts and income and consider how much you can reasonably spend each month on a mortgage payment.

Homeownership also comes with costs you don't have while renting, like property taxes and homeowners insurance — factor these into your household budget as you decide how much house you can afford.

Down Payment

Your down payment is a large, one-time payment toward the purchase of a home. Many buyers believe they need 20% down, but that isn't always true — it's often unrealistic for first-time buyers. A conventional loan may require as little as 3% down (confirm with your lender), FHA loans as little as 3.5%, and VA or USDA loans allow eligible, qualified borrowers to put 0% down.

There are advantages to a larger down payment: typically more mortgage options, a smaller monthly payment, a lower interest rate, and — at 20% or more on a conventional loan — no private mortgage insurance (PMI).

Closing Costs

Closing costs are the fees you pay to get the loan — usually 3–6% of the total home value. On a $200,000 home, that's roughly $6,000–$12,000. The specific costs depend on your loan type, lender, and location; almost all buyers pay appraisal fees and title insurance, and government-backed loans typically add an insurance premium or funding fee upfront.

Before closing, your lender gives you a Closing Disclosure listing each cost and what you'll owe. Review it carefully to know what to expect and catch any errors.

Income, Employment & Debt-to-Income Ratio

Lenders want to see about two years of steady work history. If you're on payroll, recent pay stubs and W-2s usually suffice; if self-employed, be ready with tax returns and any documents your lender requests.

Your debt-to-income (DTI) ratio is your monthly debt divided by your gross monthly income. If your debts total $2,000/month and your income is $6,000/month, your DTI is 33%. Most lenders want a DTI of 50% or less, though this varies by lender and loan type — it's worth reviewing before you apply.

Credit Health

Your credit score is based on payment history, amounts owed, length of credit history, types of credit used, and pursuit of new credit. Most lenders require a score of at least 620 to qualify for the majority of loans; a score above 720 typically earns the best terms. Review your credit reports early, pay down balances, and resolve any errors — and avoid taking out new loans until after your purchase closes.

2 Get to Know Your Market

Start searching for homes online and visit open houses to get a feel for the market and narrow your must-have list — home type, features, and location. This is also the time to connect with a real estate agent, who can guide you through every step and connect you with inspectors, attorneys, and lenders.

Keep an eye on your spending and credit use. Avoid large new loans — they can lower your credit score and affect your DTI, the calculation lenders use to determine how much you qualify to borrow. Major changes to your income or employment can also affect your financing.

4–5 MONTHS BEFORE BUYING

- Start looking at homes online
- Define your wants and needs
- Hire a real estate agent
- Keep track of spending and credit use

3 Get Pre-Approved and Start Searching

Choose a lender or mortgage broker and get pre-approved so sellers know you're serious when it's time to make an offer. You'll need bank statements, pay stubs, and tax returns; most pre-approval letters are good for 60–90 days.

Conventional

Backed by Fannie Mae or Freddie Mac. The most common mortgage type — as little as 3% down.

FHA

Government-insured, with more flexible credit requirements. Down payment as low as 3.5%.

VA

USDA

For eligible rural and suburban areas. Can require 0% down with income eligibility.

For veterans, active-duty service members, and qualifying spouses. Often 0% down.

Set up saved searches online so you're notified as soon as homes matching your criteria hit the market — I can also set up searches that update directly from the local MLS. Make a list of your top priorities and share it with me so I can bring you homes that truly fit.

THINGS TO CONSIDER WHEN SHOPPING

- Price
- Square footage
- Condition & repairs needed
- Access to public transportation
- Number of bedrooms
- Backyard / pool
- Local entertainment options
- School district ranking
- Property value trends
- Property / real estate taxes

2–3 MONTHS BEFORE BUYING

- Get a pre-approval letter
- Save searches online
- Start scheduling showings

4 Make an Offer

Once you find a home you love, make your offer — keep in mind it might not be accepted right away. Your written offer letter includes your information, the price you're willing to pay, and a deadline for the seller to respond. I'll have a template ready and will submit it to the listing agent on your behalf.

Most offers include an earnest money deposit, typically 1–2% of the purchase price. It goes toward your down payment and closing costs if you buy the home — but if you agree to the sale and later cancel, you typically lose the deposit.

The seller can respond three ways: **accept** the offer and move forward, **reject** it (you can submit another offer or move on), or send a **counteroffer** with a different price or terms, which you can accept, reject, or counter again.

Negotiations can take time. I'll help you manage them — don't be afraid to walk away if we can't reach an agreement. Once you and the seller agree, it's time to move on to appraisal and inspection.

1–2 MONTHS BEFORE BUYING

- Find the right home
- Make an offer and negotiate, if necessary
- Sign the contract

5 Complete Escrow Tasks and Finalize Plans

During the 30–45 day escrow period, your lender sets checkpoints for underwriters to approve your loan — usually including a home inspection, appraisal, and requests for more documentation. FHA or VA loans can take longer due to extra paperwork.

Schedule the Inspection

Lenders don't always require a home inspection, but you should get one regardless. An inspector tests electrical systems, checks the roof, verifies appliances work, and more, then gives you a full report of any problems found. Review each item with your agent and look for major issues — a serious hazard like lead paint or mold is worth asking the seller to correct before you close.

You're liable for repairs after closing, so an expensive problem — foundation cracks, poorly installed windows — is worth reconsidering the purchase over. Many buyers include an inspection contingency in their offer, which lets you back out (or negotiate repairs) without losing your earnest money if the inspection reveals major issues.

Get a Home Appraisal

An appraisal reviews the current value of the property, and is required to buy with a mortgage loan — lenders won't lend more than a home is worth. If the appraisal comes in lower than your offer, you may have trouble getting financing, so it's worth including an appraisal contingency, which lets you back out or negotiate a lower price without losing your deposit if the home appraises low.

Ask for Repairs or Credits

After reviewing your inspection results, you can ask the seller for a discounted price, credits toward closing costs, or to fix the problems before closing. I'll submit these requests to the seller's agent — if they're rejected and you have an inspection contingency, you can walk away and keep your earnest money.

Prepare for the Move

Contact a local moving company, file a change of address with the post office, and research setting up utilities at your new home. If you're renting, give your landlord notice per your lease terms. Stay in touch with your lender as your loan is finalized, submit any requested documentation promptly, and let your lender know your preferred homeowners insurance provider.

UNDER A MONTH

- Find a home inspector and complete the inspection
- Shop for homeowners insurance

6 Close on Your New Home

The morning of, or the night before, closing, you'll do a final walkthrough to check the home's condition — especially important if you requested repairs. Confirm the seller hasn't left belongings, check any repair areas, watch for pests, and double-check that the home's systems are working.

If everything looks good, you're ready to close. You'll head to the title company's office to sign your paperwork — depending on the deal's complexity, this can take a few hours. Then it's official: congratulations, homeowner!

CLOSING WEEK

- Schedule the final walk-through
- Sign paperwork
- Get your keys!

Vanessa Roquevert
Your Space Coast Area Specialist! — HomeSmart Coastal Realty
Ready to talk through your next step? I'm one call away.