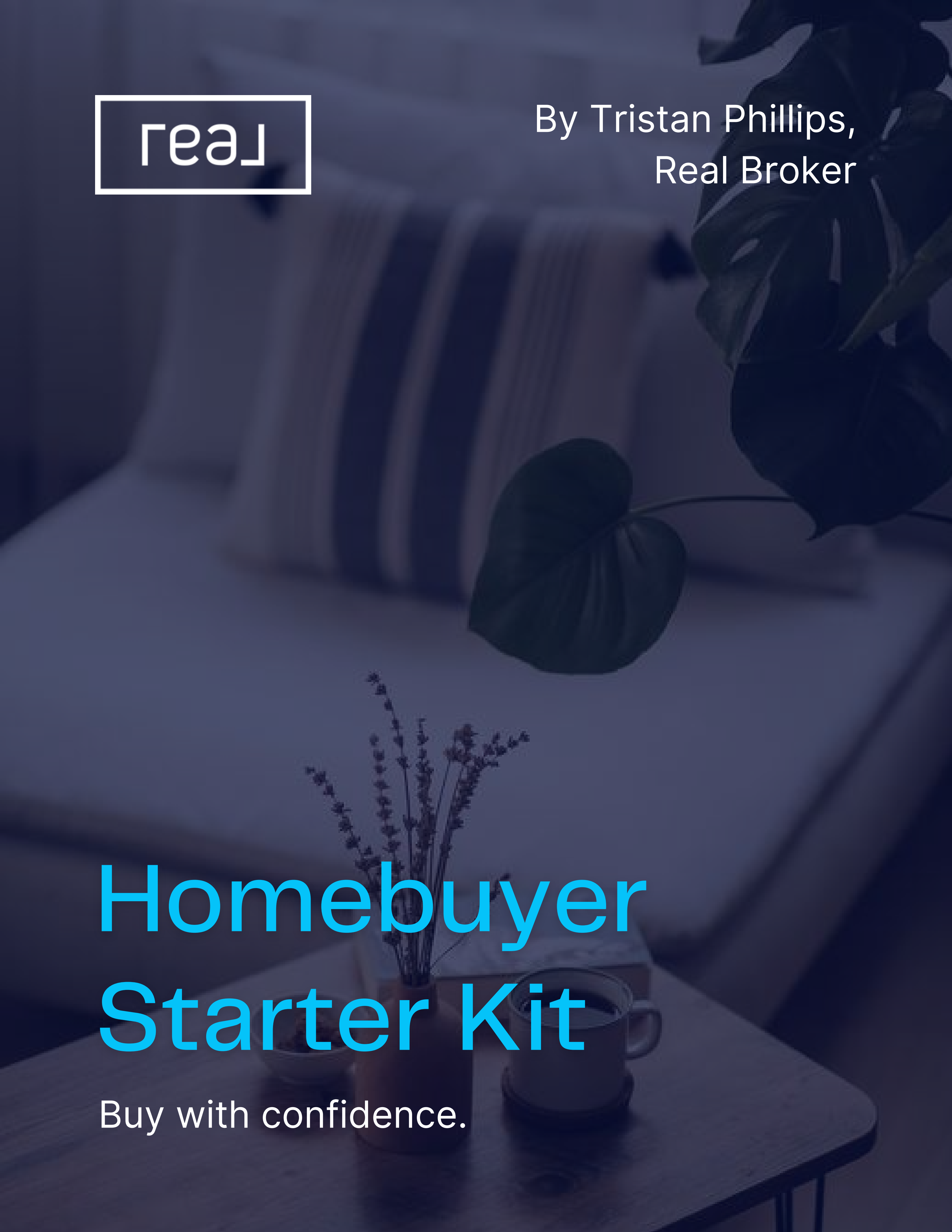

real

By Tristan Phillips,
Real Broker

Homebuyer Starter Kit

Buy with confidence.

What's Inside

Buying a home is one of the biggest decisions you'll ever make. My goal with this guide is to help you move through the process with confidence, clarity, and the same level of strategy that I use with my investor and seller clients.

Inside, you'll find practical advice, clear examples, and tools to help you plan your budget, understand real costs, and make smart, informed decisions. Each section is designed to stand on its own, so you can flip straight to what matters most—whether that's financing prep, what to look for at showings, or what happens once you're under contract.

This isn't about overwhelming you with jargon or fine print. It's about making sure you know what to expect and where your money goes, so every choice you make feels intentional and well-informed.

Welcome to the next step in your homeownership journey. Let's make it a smart one.

Welcome!

I'M TRISTAN PHILLIPS

Hey! I'm a realtor and property investment advisor serving the Dallas-Fort Worth metroplex. My passion for this business comes from over 15 years of helping locals in all things residential, from construction and roofing to property management and design. That background gave me a unique eye for value. I can walk a property and see what it could be, what it would take to get there, and how to position it so the work actually pays off.

That's what I bring to the people I work with. Whether you're selling a home you've been in for years, adding to your investment portfolio, or taking that exciting first step toward owning your first home, my job is to give you a clear picture and honest advice so you can make the call that's right for you. I'll tell you what's worth doing, what isn't, and what I would do if it were mine.

Don't just buy. Buy with a plan. Buy with confidence.

tphillipshomes.com

@tphillipshomes

Testimonials

"He is extremely responsive, stayed on top of the process from the beginning to closing, very talented with negotiating and helped me get a deal I thought was impossible."

GRAHAM

"Tristan's exceptional honesty and transparency were evident throughout the process. He consistently prioritized our budget and made the experience significantly more manageable."

KRIS

"His excellent eye for detail meant he could point out features in homes we hadn't even considered, ensuring we felt confident in our final choice."

ROB

Buying in North Texas

Opportunity. Growth. Lifestyle.

The Dallas–Fort Worth market continues to stand out as one of the strongest and most balanced housing markets in the country. Anchored by consistent job growth, corporate relocations, and a diverse economy, DFW offers stability and opportunity for buyers looking to build long-term value.

Whether you're drawn by the modern urban lifestyle, strong suburban schools, or steady appreciation, North Texas provides a mix of affordability and potential that's hard to match. Buying a home here is not just about the lifestyle, but a foundation for lasting equity and long-term wealth.

Why Buy Now

Timing the Market vs. Entering the Market

Perfect timing in real estate is rarely about catching the lowest rate or price. It's about positioning yourself for the future. Real estate is one of the safest and highest returning investments you can make. As rental costs continue to rise and home values grow year after year, buying now allows you to lock in your cost of living and benefit from that growth rather than chase it.

Waiting for the perfect market often costs more than it saves. The right home, paired with smart financing and trusted guidance, creates long-term stability and freedom that renting cannot provide.

Home Buyer's

ROADMAP

Every goal becomes possible with a clear plan.

1 BUILD YOUR TEAM
Partner with professionals to guide you through every step.

2 PRE-APPROVAL
Apply with a lender to secure pre-approval to show sellers you're a serious buyer.

3 VIEW HOMES
Tour homes that fit your needs while evaluating value, condition, and location.

4 MAKE AN OFFER
Craft a competitive offer based on market data.

5 PAY EARNEST
Submit your earnest deposit; it's held in escrow until closing.

6 INSPECTIONS
Hire a professional inspector to assess the home and identify potential repairs or issues.

7 APPRAISAL & APPROVAL
Your lender confirms the home's value and finalizes your loan approval.

8 CLEAR TO CLOSE
All conditions are met - you're ready for closing day.

9 FINAL WALK
We'll do a final walkthrough to confirm the home's condition before signing.

10 CLOSING DAY!
Sign the paperwork, fund your loan, and get the keys to your new home!

01 BUILDING THE RIGHT TEAM

The first step in finding the right home is building the right team around you that will work together on your behalf to ensure a smooth and successful closing. From your agent and lender to the title office and insurance provider, each plays a key role in guiding your transaction from contract to keys in hand.

The earlier you assemble your team, the stronger your position becomes. A trusted agent and lender can connect you with reputable professionals who know how to anticipate challenges, streamline timelines, and protect your interests. The right team isn't just there for the transaction but works with you through preparation to ensure you're in the best position possible to win.

Key Players

- Agent: Your advocate and guide through every step
- Lender: Ensures financial readiness and smooth approval
- Title Company: Confirms legal ownership and clear title
- Insurance Agent: Protects your investment before closing
- Inspector & Contractors: Evaluate condition and help plan improvements

YOUR AGENT & THE BUYER AGREEMENT

SIGNING BEFORE SHOWING

- Since 2024, and by Texas law since January 1, 2026, a buyer signs a written agreement before touring a home. The law allows two kinds: a showing-only agreement, where the agent does not represent you, and a representation agreement, the only one that makes the agent work for you. Mine is the second. It spells out what I do and how I am paid.

THE FEE IS NEGOTIABLE

- There is no set commission. The agreement states the fee, and we can ask the seller to cover some or all of it in the offer. Most 2026 DFW closings still include a seller contribution.

WHAT YOU GET

- Search strategy, showings with a construction eye, offer and negotiation, inspection and repair strategy, and a team of lenders, inspectors and title officers I have seen perform.

WHAT I OWE YOU

- A fiduciary duty: your interests first, full disclosure of what I know, and honest advice even when it costs the deal.

BEFORE YOU SIGN ANYTHING

- Read it with me. I walk you through every line before we see a single house, so there are no surprises about money later.

The agreement is not a trap and it is not a formality. It is the document that makes me work for you rather than for the transaction. If it ever isn't working, we talk about it—most agreements can be ended in writing, and I would rather earn the next showing than hold you to a page.

Did you know..?

Seller concessions can also pay for a rate buydown. On a 2-1 buydown your rate drops 2% in year one and 1% in year two—often worth more per month than the same dollars off the price.

02 FINANCIAL PLANNING

Preparation is the difference between feeling overwhelmed and feeling confident. Before you begin touring homes, take the time to understand your finances, priorities, and readiness. Knowing your budget and comfort zone helps you act decisively when the right home appears.

Start by reviewing your credit, organizing your savings, and meeting with a trusted lender to get pre-approved. This gives you a clear picture of your buying power and allows you to explore loan options that fit your lifestyle and long-term goals. A solid financial plan helps you focus on homes that truly align with your budget, rather than stretching beyond what feels comfortable.

Beyond the loan itself, remember to account for the full cost of homeownership—property taxes, insurance, HOA fees, and ongoing maintenance. Your lender and agent can help you estimate these costs so you're fully prepared for what lies ahead.

To simplify the process, scan the QR code to the right to access my Mortgage & Affordability Calculators!

Checklist

- Review Credit & Savings
- Meet with Lender
- Define Ideal Monthly Payment
- Understand Total Housing Costs
- Set Aside Funds for Closing & Emergencies

Documents

- 2-3 Months of Paystubs
- W-2 Forms
- 2 Years of Tax Returns
- Bank Statements

HOW MUCH HOUSE, AND WHO HELPS YOU BUY IT

START WITH THE PAYMENT, NOT THE PRICE

- Pick a monthly number you can live with, then work back to a price. Lenders approve on debt-to-income; comfort is a different test.

A DFW EXAMPLE

- $425,000 home, 5% down, 6.5% rate: about $2,550 principal and interest, plus roughly $700 property tax, $250 insurance and $135 PMI—around $3,650 a month before any HOA.

TEXAS PROGRAMS

- TSAHC gives 2–5% of the loan as a grant or forgivable second lien (620+ credit; teachers, first responders and veterans get the best terms). TDHCA's My First Texas Home adds up to 5% as a 0% deferred loan.

CITY PROGRAMS

- Dallas up to $50,000, Fort Worth up to $25,000, Plano $10,000–$55,000 for income-qualified buyers. Most carry price limits and a homebuyer class, and run through approved lenders.

GRANT OR LOAN?

- Ask which one it is. A grant is never repaid; most assistance is a second lien that is forgiven after a set number of years or repaid when you sell or refinance.

Gift money from family counts too—most loans allow it with a signed gift letter and a paper trail, so move it early and skip cash deposits. Whatever the source, keep a cushion after closing: a few months of the full payment plus room for the first repair, because no inspection catches everything.

Did you know..?

Your lender must send a Loan Estimate within three business days of your application. Get one from two or three lenders and compare rate, fees and points side by side—the cheapest headline rate is not always the cheapest loan.

03 LOAN OPTIONS

Every buyer's financial situation is different, and understanding your loan options early helps you make the most confident decisions. The most common financing methods include cash, conventional, FHA, and VA loans—each with its own advantages and requirements. Below is an overview of each method. Rates will vary depending on the loan type and individual finances. Speak with your lender to see which path suits you best.

	Cash	Conventional	FHA	VA
Minimum Credit Score	N/A	620 typical	580+	No VA minimum
Down Payment	100%	3% first-time, 5%+ otherwise, 15% investment	3.5%	0%
Debt to Income Ratio	N/A	Up to 50%	43%, up to ~50%	41% guideline
Additional Costs	N/A	PMI until 20% equity	MIP, usually life of loan	Funding fee (waived w/ VA disability)
Property Use	Any	Any	Primary	Primary
Notes	Strongest Offer Competitively	Flexible for Most Properties	Flexible credit, higher insurance	Veterans, service members, spouses

**Verify with your lender that the pre-approval credit check will not hurt your credit, and avoid large purchases or new credit before closing. USDA (0% down, rural only) and jumbo loans (above $832,750 in 2026) apply to fewer DFW buyers.

04 HIDDEN COSTS

Buying a home involves more than your down payment and monthly mortgage. Understanding these additional costs early helps you plan ahead and avoid surprises once you're under contract. Plan on 2–5% of the purchase price in closing costs on top of your down payment. Some are due up front, while others are settled at closing. Having your lender and agent guide you through them ensures you stay financially prepared from start to finish.

COMMON UP-FRONT COSTS

EARNEST MONEY DEPOSIT

- Shows good faith when making an offer—typically 1% (up to 3% in competition), held by the title company and applied to your closing balance.

OPTION FEE (IF APPLICABLE)

- Buys the right to cancel for any reason during the option period, often $100–$500. Delivered to the title company within 3 days of contract and credited back to you at closing.

INSPECTION COSTS

- Home, termite, pool, or structural inspections—usually $400–$800, depending on property size and type.

APPRAISAL FEE (IF APPLICABLE)

- Determines the home's fair market value, required by your lender—around $500–$700, often credited back at closing by your lender.

TYPICAL CLOSING COSTS

TITLE & ESCROW FEES

- Covers title search, insurance, and document processing. Expect roughly 1–2% of the purchase price.

HOMEOWNERS INSURANCE

- Often paid upfront for the first year at closing.

PROPERTY TAXES & HOA FEES

- Pro-rated amounts due at closing based on when you take ownership.

HOME WARRANTY (OPTIONAL)

- Covers certain repairs after closing through a concierge service using pre-vetted contractors—typically $500–$800 for one year, will vary depending on coverage.

LOAN ORIGINATION FEES

- Charged by the lender for processing your mortgage, typically 0.5–1% of the loan amount.

Many buyers qualify for forgivable grants that can be applied toward your down payment or closing costs, helping reduce the amount you need to bring to the table. A strong lender will help identify these programs early to make your purchase more affordable, while a strong agent can try to negotiate for the seller to contribute to your costs at closing.

Using these financial strategies, along with your first mortgage payment not being due until the first of the second month after closing, gives you plenty of time to adjust to homeownership expenses and get settled. That small financial breather after closing is a great opportunity to rebuild your savings and enjoy your new space with peace of mind.

Did you know..?

You can roll renovation costs into the loan itself. FHA 203(k) covers up to $75,000 of non-structural work with no consultant, and Fannie Mae HomeStyle goes further. Buy the right house, not the finished one, and build the equity yourself.

PROPERTY TAX, HOMESTEAD, PID & MUD

WHY THE PAYMENT JUMPS

- Texas has no state income tax, so property tax carries the load: roughly 1.7–2.3% of value a year in Collin County, higher in Dallas County. Use the rate for the address, not a city average.

THE NEW-BUILD ESCROW SURPRISE

- A new home's first tax bill is often on the lot alone. Once the county values the finished house, escrow catches up and the payment can climb several hundred dollars a month.

HOMESTEAD EXEMPTION

- File with the appraisal district right after closing. It removes $140,000 from your school-tax value and caps how fast your taxable value can rise at 10% a year.

PID

- A Public Improvement District is a city-created assessment for roads, parks or amenities—fixed, 20–30 years, and disclosed before contract. Usually found in new or recent development communities.

MUD

- A Municipal Utility District taxes for water and sewer at its own rate, often $0.40–$1.20 more per $100 in newer Collin and Denton subdivisions. It can change year to year.

Two homes at the same price can be $400 a month apart because of the district they sit in. That is why I run the tax rate on every address before we write an offer, and why the Loan Estimate matters more than the list price. Ask for the current tax certificate and any PID or MUD notice with the seller's disclosure—both are required before you sign.

Did you know..?

You can protest your appraised value every spring, and it is worth doing. The evidence is the same comps we used to price your offer.

05 TOUR HOMES

Once you’re financially prepared with a pre-approval in hand, the exciting journey of finding your new home begins! This stage is about more than checking boxes on a wish list; it’s about understanding how each property fits your lifestyle, goals, and long-term plans.

Before touring, review your priorities and know your non-negotiables—location, layout, school district, or commute. During showings, take your time to notice not just what’s appealing, but also what might need attention. Look beyond staging and décor to the condition of major systems, natural light, layout flow, and potential resale value.

A thoughtful search is the foundation of any smart purchase. The right home should feel balanced between emotional connection and practical value. I walk every showing with the mindset of an investment: what is cosmetic, what is expensive, and what that means for the offer.

What I Look For in North Texas Homes

- Foundation: sticking doors, diagonal cracks, sloped floors
- Roof age and hail history—insurers price both
- HVAC age—Texas summers finish off a tired system
- Cast iron drains on pre-1985 homes: camera scope them
- Drainage away from the slab, never toward it
- Termite (WDI) report and any prior treatment
- Which fixes cost $200 and which cost $5,000
- Long-term reliability and expectations

Bring a notepad or use your phone to record quick impressions after each showing—what stood out, what didn’t, and how it compared to others. Details start to blur quickly after a few tours, and keeping notes helps you make a confident choice later.

NEW BUILD OR RESALE?

WHERE THE PRICE IS

- In 2026 the median new home in DFW is priced below the median resale, and builders are carrying incentives—closing costs, rate buydowns, upgrades. That changes the math on some streets.

BRING YOUR OWN AGENT

- The builder’s sales rep works for the builder. Register me at your first visit or you may lose the right to representation. It costs you nothing extra.

USE YOUR OWN INSPECTOR

- New does not mean right. A third-party inspection at pre-drywall and at final catches what the city inspector does not, and the builder warranty is easier to use with a report in hand.

THE BUILDER’S LENDER

- Incentives are often tied to their lender. Take the offer, then have an outside lender price the same loan—sometimes the incentive is real, sometimes it is baked into the rate.

EXPECT A PID OR MUD

- Most new subdivisions in the growth corridors carry one or both. Know the total tax rate before you fall for the model home.

Resale has its own edge: established trees, a known neighborhood, a roof and HVAC with a track record, a seller who can negotiate on more than price, and many times, room to add equity. My job is to run both against the same numbers—payment, taxes, condition, and what the house is worth in ten years—so the decision is yours and not the sales office’s.

Did you know..?

A builder’s price is rarely negotiable, but the incentives are. Ask for the design-center credit, the closing costs and the buydown separately—they come from different budgets.

06 MAKING AN OFFER

When you find the right home, acting quickly and strategically makes all the difference. A strong offer is more than just a price; it's the result of preparation, strategy, and clear communication between you, your agent, and your lender.

Your offer will outline the purchase price, financing terms, and any contingencies like inspections or appraisal requirements. In competitive markets, factors such as closing flexibility, option period length, and pre-approval strength (typically required with your offer as a proof of funds) can be just as influential as the offer price itself.

Having your lender and agent aligned ensures your offer stands out for the right reasons—showing sellers that you're qualified, serious, and ready to close smoothly.

WHAT'S INCLUDED IN AN OFFER

OFFERED PURCHASE PRICE

- Details regarding the purchase price and terms.

EARNEST & OPTION FEE (IF APPLICABLE)

- The amount and terms regarding the earnest money, option fee and duration, and its disposition upon the acceptance of the offer.

TITLE & ESCROW

- Ensures buyer receives a clean title with full ownership, details which side of the transaction will be covering the cost of title transfer and where escrow will be opened (typically the title office where closing is held).

SURVEY (IF APPLICABLE)

- If major changes have been made to the property (updated property lines, access points, utilities, structures, etc.) or a valid survey is not available, a new survey will need to be ordered. The party paying this cost can be negotiated.

HOME WARRANTY

- While a warranty isn't necessary, it can be negotiated into the deal. This can be beneficial for first time buyers without a contractor network or limited homeownership knowledge.

SELLER CONCESSIONS

- This is a dollar amount a seller is willing to or has agreed to pay towards the buyer's closing costs. This is most commonly used to cover the buyers agent's commission and repair costs, but can be used in a number of ways.

CONTINGENCIES

- Any contingencies the deal is subject or relying on for a successful sale.

CLOSING & POSSESSION

- Details the projected closing date and terms of possession. (In some cases, seller may require a leaseback if they need the funds from closing in order to move.)

COMMON CONTINGENCIES

INSPECTIONS

- The option period for inspections and renegotiations, if repairs are needed.

APPRAISAL

- Lenders will require an appraisal to verify the condition and value of the home.

FINANCING (FINAL LOAN APPROVAL)

- You agree to have full mortgage approval within a set date for a smooth closing.

HOME SALE

- Less common; when the sale of a property relies on the completion of another, separate transaction.

The best offers balance protection and appeal. Even small adjustments, like a shorter option period or a higher earnest money deposit, can make a big impact without adding risk. Your agent will guide you on when to be firm and when to be flexible, helping you stay competitive while protecting your interests.

07 UNDER CONTRACT

Once your offer is accepted, the process shifts from searching to securing. This stage involves several moving parts—inspections, appraisal, title work, and final loan approval—all happening in coordination. It can feel like a lot, but this is where having the right team in place makes all the difference.

Your agent, lender, and title company work together behind the scenes to manage every deadline, document, and update. While your team handles logistics, your main focus is to respond promptly to requests and avoid any major financial changes until after closing.

What a typical 30–45 day contract looks like

Day 0 — Contract executed. Option fee and earnest money delivered to the title company within 3 days.

Days 1–7 — Option period. Inspections, repair negotiations, and the right to cancel for any reason.

Days 3–10 — Lender orders the appraisal. Rate locked if it isn't already.

Days 7–21 — Title work, survey and T-47 review, HOA documents, homeowners insurance bound.

Days 14–28 — Appraisal returns and any gap is negotiated. Underwriting conditions cleared.

Days 25–40 — Clear to close. Closing Disclosure delivered at least 3 business days before signing.

Day before closing — Final walkthrough to confirm repairs and condition.

Closing day — Sign, fund, and get the keys.

KEY MILESTONES

HOME INSPECTION
- A licensed general inspector evaluates the property's condition. You'll review the report with your agent and decide whether to request repairs, concessions or if a secondary inspection is needed.

APPRAISAL
- Your lender orders an appraisal to confirm the home's value aligns with your loan amount. If it comes in low, your agent will help you explore solutions, such as renegotiations, to fill the gap.

TITLE & ESCROW
- The title company verifies the property's ownership history to ensure it can be transferred cleanly and without liens. They also manage funds securely through escrow.

INSURANCE
- Your lender will require an active insurance policy prior to approval. Ask your agent for references for reputable insurance agents who can search through several providers at once to find you the best rates and coverage.

LOAN FINALIZATION
- Your lender completes underwriting and verifies that all financial conditions are met before issuing the final "clear to close."

FINAL WALKTHROUGH
- You and your agent review the home one last time before closing to confirm agreed-upon repairs are complete and the property is in expected condition.

08 CLOSING DAY!

After weeks of preparation and coordination, closing day is where everything comes together. This is the moment when ownership officially transfers and the home becomes yours. You'll meet at the title office (or sign electronically, depending on your lender and location) to review and sign the final documents.

Your lender will fund the loan, the title company will record the sale, and keys will be released once everything is complete. Most closings take about an hour, though timelines can vary. You'll receive a final settlement statement that outlines all costs and credits, so you'll know exactly where every dollar went.

While it's an exciting day, it's also one filled with details. Your agent and lender will stay in close contact to ensure everything goes smoothly from start to finish. Don't forget to keep all closing documents and title policy in a safe place for future reference.

Before You Close

- Review your final closing disclosure from the lender.
- Bring a valid photo ID and any required documents.
- Confirm your closing funds are wired in advance.
- Schedule your final walkthrough within 24 hours of signing.
- Plan to transfer utilities into your name.
- Forward your mail.

AND BEYOND

As you settle in, the focus shifts from contracts and paperwork to creating a space that feels like home. Whether it's planning updates, connecting with local vendors, or simply getting comfortable, your team is still here as a trusted resource long after the keys are in hand.

Owning a home is one of the best ways to build stability and long-term wealth. I encourage you to take time to understand your property's potential—track local market trends, consider future improvements, and explore ways to maximize equity as your needs evolve.

Homeownership is a lifelong investment, and you don't have to navigate it alone. Whether you're preparing for your next move, exploring renovations, or looking for ways to grow your real estate portfolio, I'm always here to help guide your next steps.

POST-CLOSING CHECKLIST

- File for your homestead exemption, if eligible.
- Review your insurance coverage annually.
- Set reminders for seasonal maintenance.
- Keep an updated home improvements list for future value tracking.
- Reach out anytime for design ideas, market insights, or referrals.

Check in on your home's market value at least once a year. Even small improvements or changes in your area can significantly impact your equity position. Knowing that helps you plan ahead for refinancing, investing, or your next purchase.

WHAT'S NEXT?

You have the map. The next step is a 20-minute call. You will leave with a clear picture of what you are looking for and where it exists, what homes like it are actually selling for right now, and a plan for the first showings—plus an introduction to a lender I trust if you don't have one yet.

When you're ready, the back cover has every way to reach me. You can also scan the QR code to schedule a consultation and I'll give you a call to re-introduce myself ahead of time. No pressure and no pitch—just a straight answer on what's out there and how we go get it.

Bring to our first call:

- Your budget range and timeline
- Areas and commute that matter
- Must-haves and deal-breakers
- Any home you have already seen and liked
- Your lender's name, if you have one

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