

Spring 2026

Buyer Guide

SAY *Yes* TO THE
ADDRESS

With
Kris & Kate



Kristin Schellhorn

licensed real estate salesperson

 516-524-8845



Katie Cobb

licensed real estate salesperson

 631-943-0141

Meet Our Team of Hero's

When buying a home it takes a team of people to get you to the closing table and beyond. Each of these recommendations share the same core value of the client comes first and they go the extra mile for each client. I call them my team of hero's because they help so many people achieve the dream of home ownership.



Steve Klein
Loan Officer
Movement Mortgage
Phone: 516-946-2600

Lenders



Lisa Zambelli
Loan Officer
Cliffco Mortgage
Office Phone: 631.871.9857



Joe Zambelli
Expert Home Inspections
Phone: 631.831.6087

Inspectors

Long Island Home Inspections
Eric Ciminati
Phone: (516) 987-3538



Oscar Prieto
Oscar A. Prieto, Esq
Phone: (516) 775-1669

Lawyers



Cracco & Ellsworth LLP
Michelle
Phone: (631)271-5000



Liz Paladino
Curran Cooney Penny insurance
Phone: 516.484.5200

Homeowner's Insurance



Thomas Whalen
Allstate Insurance Agent
Phone: (516) 409-4100



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Top Reasons To Own Your Home



Privacy



Have a space that's solely your own

Loved Ones



Prioritize the needs of those closest to you

Stability



Control your future direction and security

Personal Expression



Display your unique personality

Financial Investment



Grow your assets and net worth

Accomplishment



Reflect your efforts and success

Comforts



Surround yourself with enhanced experiences

Community



Be a part of a broader social group



How To Kick Off the Homebuying Process

Buying a house can feel like a daunting task. It involves a lot of different factors, including everything from loan qualification and credit checks to appraisals, legal contracts, and more. It can all feel a little unapproachable, especially if you've never done it before. But it doesn't have to be that way.

Acknowledge This Once-in-a-Lifetime Achievement

As you take the first steps on this journey, focus on the excitement you feel. Homeownership changes lives – it's that simple. It gives you more stability, more stake in the community, and a greater sense of pride and accomplishment.

Don't worry – no one expects you to know everything about the process up front. Instead, focus on your homebuying goal and how achieving it will change your life. Let the experts help you along the way with the finer details. Your job is to think about what you want, what you need, and who's going to help you achieve your goal.

Build Your Knowledge and Your Team

When it comes to buying your first home, seeking out information about homeownership and the homebuying process is the first step. Before you can make one of the biggest and most impactful purchases of your life, you need to understand what it takes to become a homeowner and why homeownership is so worthwhile. That's where the experts come in.

In this guide, you'll find expert insights and research to help you learn how to get started, what you need to know, and what you can expect from the process. That way, you'll have confidence as you take this important step forward.

Understand the Key Pieces of the Puzzle

Another thing to remember is that you may also need to overcome some of the hurdles that you feel are holding you back.

Any time you make a big life decision, it's human nature to have concerns or look for reasons you're not ready. In the rest of this guide, you'll explore some of the main things that could be holding you back, including:

- *Student Loan Debt*
- *Down Payments*
- *Beliefs on Renting vs. Buying*

You'll find out what's true and what's not. That way, if you're on the fence about whether or not you want to buy, or you're just kicking off your journey into homeownership, you'll have the information you need to make an informed decision.

After all, you know friends who are buying houses, so why can't you?





Myth 1: My Student Debt Means I Won't Qualify

If you have student loans and are looking to buy a home, you may be wondering how that debt could impact your plans. Do you have to wait until you've paid off your loans? Or could you qualify for a home loan with that debt? To give you the answers you're searching for, let's take a look at what recent data shows.

Do You Have To Delay Your Plans Because of Student Loans?

If you're worried your student loans mean you have to put your homeownership goals on hold, you're not alone. In fact, many first-time buyers in this situation believe they have to delay their plans. According to data from the *National Association of Realtors (NAR)*:

*"When asked specifically about purchasing a home, **half of nonhomeowners say student loan debt is delaying them from purchasing a home (51%).**"*

When asked why their student loans are putting their plans on the back burner, three key themes emerge:

- **47%** say their student loans make it harder to save for a down payment
- **45%** say they think they can't qualify for a home loan because of existing debt
- **43%** say they believe the delay is necessary even though they've never applied for a mortgage

No matter which reason resonates most with you, you should know a delay may not be necessary. While everyone's situation is unique, your goal may be more within your reach than you realize.



Can You Qualify for a Home Loan if You Have Student Loans?

In the same report from NAR, data shows many current homeowners have student loan debt themselves:

“Nearly one-quarter of all home buyers, and 37% of first-time buyers, had student debt, with a typical amount of \$30,000.”

That means other people in a similar situation were able to qualify for and buy a home even though they also had student loan debt. You may be able to do the same, especially if you have a steady source of income. *Apartment Therapy* drives this point home:

“. . . buying a home with student loans is possible, experts say. The proof is in the numbers, too: Some 40 percent of first-time homebuyers have student loan debt, according to the NAR study.”

The key takeaway is, for many people, homeownership is achievable even with student loans.

The best way to make a decision about your goals and next steps is to talk to the professionals. A real estate advisor can walk you through your specific situation, your options, and what has worked for other buyers like you.

They can also connect you with other professionals, such as a trusted lender, who can help. You don't have to figure this out on your own – lean on the experts so you have the information you need to make the right decision for you.



Myth 2: I Need To Have a 20% Down Payment

As you set out on your homebuying journey, you're likely working on saving for your purchase. But do you actually need to save 20% for your down payment?

A Common and Costly Misconception

If you've asked anyone for advice on how much to save, chances are at least one of them suggested you should save 20% of the purchase price for your down payment. While that's great if you're able to do so, saving that much can be especially challenging for first-time buyers.

But there's good news. While well-intended, that advice is likely based on a common misconception.

The *National Association of Realtors* (NAR) says:

“One of the biggest misconceptions among housing consumers is what the typical down payment is and what amount is needed to enter homeownership.”

The truth is, you may not need to save as much as you think. Unless specified by your loan type or lender, it's typically not required to put 20% down.

The Benefits of 20% Down

While you usually don't need to put 20% down, doing so can have some great perks, if you're able. Those may include:

1. Your interest rate may be lower.
2. You'll end up paying less over the life of your loan.
3. Your offer will stand out.
4. You won't need Private Mortgage Insurance (PMI).

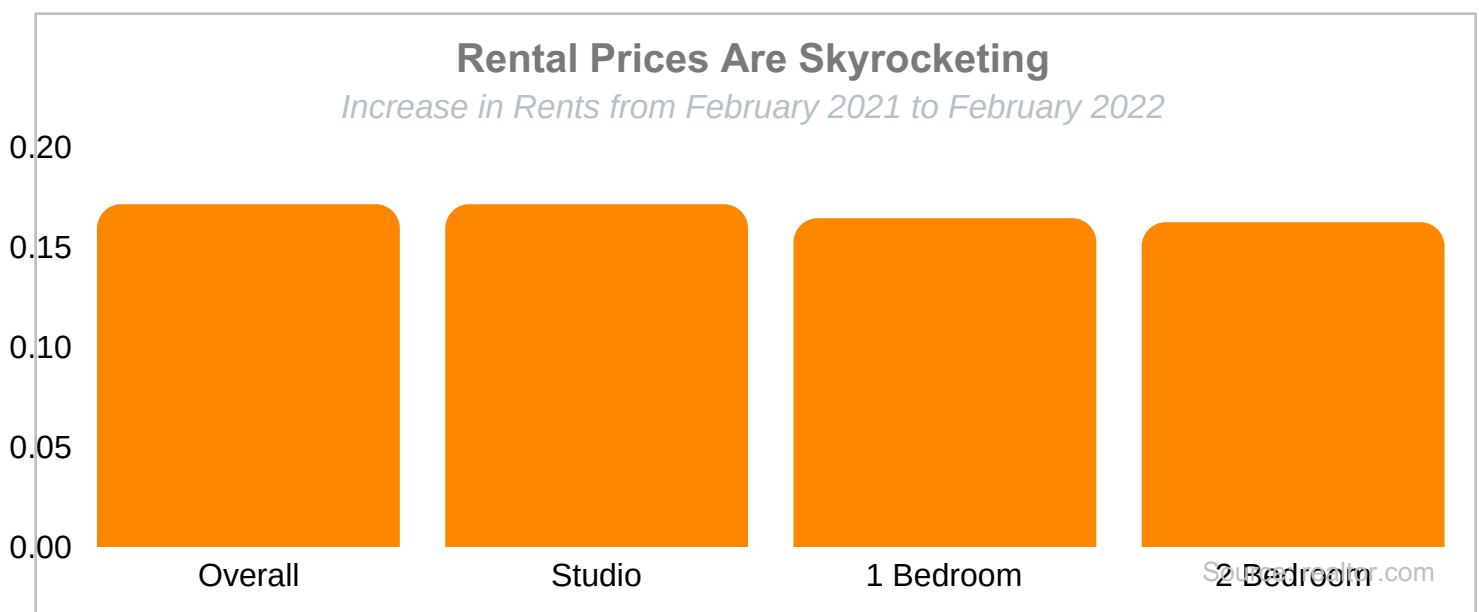


Myth 3: Renting Makes More Financial Sense

Think renting is a better bet from a financial perspective? You may want to think again. History shows rental prices are on their way up and that means your monthly housing costs will likely rise each time you sign or renew a lease. Homeownership can provide longer-term stability.

Rents Are Going Up Again

According to *Census* data, rents have risen consistently for decades. And that trend is continuing this year. Data from *realtor.com* shows just how much rental prices are surging throughout the country. The graph below highlights rental unit price increases over the past year:



If you're a renter and plan on signing a new lease, your monthly costs are likely to go up when you do. Those rising costs can have a big impact on your financial goals, including any plans you're making to save for a home purchase.

Homeownership Offers Stable Monthly Costs

Of course, one of the key benefits of owning your home is that you're able to lock in and stabilize your payments for the duration of your loan. That's not the case when you rent.

While rents are already on the rise, there's a good chance many people will see their rental costs increase even more this year. As Danielle Hale, Chief Economist at *realtor.com*, says:

"With rents already at a high and expected to keep going up, rental affordability will increasingly challenge many Americans in 2022. For those thinking about making the transition from renting to buying their first home, rising rents will remain a motivating factor. . . ."

So, if you're ready to become a homeowner, waiting any longer may not make financial sense. Instead, escape the cycle of rising rents and enjoy the many benefits that come with homeownership today.





ESSENTIAL INFORMATION

Now that you're excited about homeownership and we've cleared the hurdles that could be holding you back, let's get tactical. Here's a look at several key terms you'll need to know and some essential information on what to expect from the homebuying process.



Key Terms To Know When Buying a Home



Appraisal

A report highlighting the estimated value of the property completed by a qualified third party.

Lenders rely on appraisals to validate a home's value and ensure they're not lending more than the home is worth.



Closing Costs

The fees required to complete the real estate transaction. Paid at closing.

Ask your lender for a complete list of closing cost items, including points, taxes, title insurance, and more.



Credit Score

A number ranging from 300–850 that's based on an analysis of your credit history.

This helps lenders determine the likelihood you'll repay future debts.



Down Payment

Down payments are typically 3.5–20% of the purchase price of the home. Some 0% down programs are also available.

Ask your lender for more information.



Mortgage Rate

The interest rate you pay to borrow money when buying a home.

The lower the rate, the better.



Pre-Approval Letter

A letter from a lender that shows what they're willing to lend you for your home loan.

This is a critical step in today's competitive market.



Inspection Contingency

A provision in a contract requiring an inspection to be completed.

While it can be tempting to waive in a competitive market, the home inspection is essential. It gives you information on the home's condition and potential repairs.



Affordability

A measure of whether someone earns enough to qualify for a loan on a typical home based on the most recent price, income, and mortgage rate data.

As prices and mortgage rates continue to rise, that will impact how much home you can afford.



Equity

The value of your home above the total amount of liens against your home.

With today's price appreciation, many homeowners are realizing they have more equity than they thought and they're using it to move.

Your Journey to Homeownership

When it comes to buying a home, here are the key milestones in the process.

1

Build Your Team

Kickstart the process by finding trusted experts to guide you along the way.



2

Check Your Score

Find out your credit score and work to improve it by cutting down debt and spending.



3

Boost Your Savings

Talk to a professional about down payment options. Then set a goal and budget accordingly.



4

Know Your Numbers

Discover what you can afford based on interest rates, income, and more. Then get pre-approved to have a competitive edge.



5

Go House Hunting

Tour with your agent to explore neighborhoods, home types, and determine your must-haves. Repeat until you find the one.



6



Make an Offer

Meet with your agent to draft your offer and negotiate with the seller.

7

Get an Inspection and an Appraisal

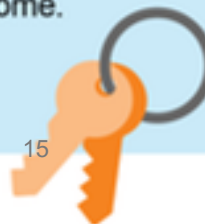
Rely on the pros as they determine the value and condition of your new home.



8

Make It Official

On closing day, sign the final documentation and get the keys to your home.



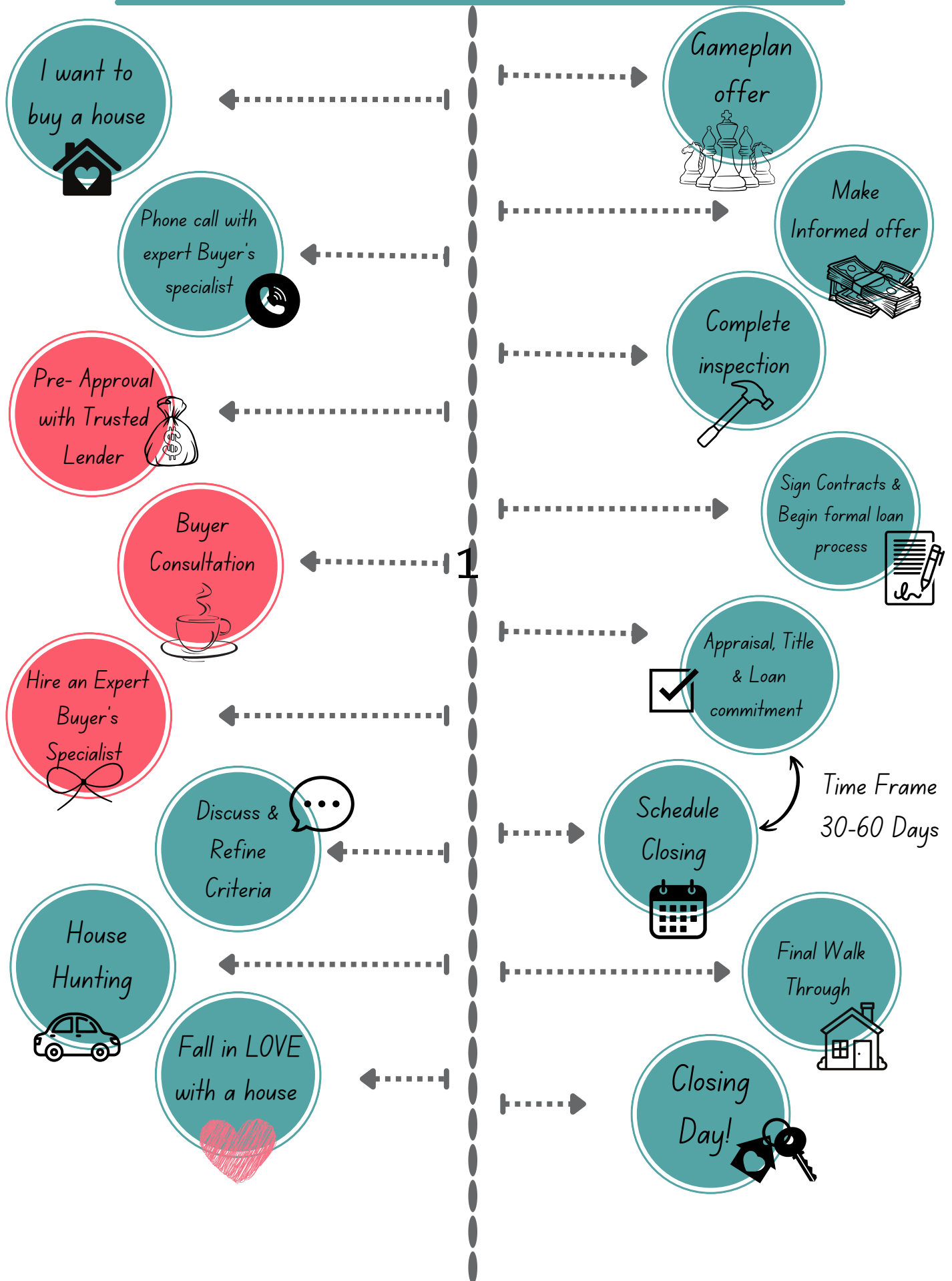
9

Move into Your New Home

Send in the movers because it's time to make your dream a reality on move-in day.



HOME BUYING PROCESS





Why Pre-Approval Matters

You may have heard it's important to get pre-approved for a mortgage at the beginning of the homebuying process, but what does that really mean, and why is it so important?

Why Pre-Approval Is Key

When looking for a home, the temptation to fall in love with a house that's outside your budget is very real. So, before you start shopping around, it's helpful to know your price range and how much money you can borrow for your loan. Pre-approval from a lender is the best way to do this.

Here's how it works. According to *NerdWallet*, pre-approval is a letter that:

"... states the amount and type of mortgage the lender is willing to offer, along with the terms."

To get this written confirmation, you'll need to provide information about your financials, including your income, employment information, your credit history, and more.

NerdWallet explains:

"Preapproval requires you to provide proof of your financial history and stability. The lender will verify your income, employment, assets and debts, and will check your credit report."

You'll provide information in the form of W-2s, a current pay stub, a summary of your assets and your total monthly expenses. . . ."

While it may sound like a lot of documentation, the right professionals will make the process easy for you. Your pre-approval will help you know not just what you can borrow, but it's also a great tool to help you set a budget and really understand your financial options. This way, you can begin your home search with a clear picture of what you want to look for.



Today's Market Is Competitive, So Being Ready as a Buyer Is Key

The pre-approval process is more important than ever in today's competitive market. With limited inventory, there are many more buyers than sellers right now, and that's fueling competition for homes.

According to the *National Association of Realtors* (NAR), **the average home is receiving multiple offers**, so bidding wars are the norm as buyers compete with each other for their dream home. Pre-approval can help you stand out from the crowd. It shows a seller that you're a serious buyer. When a seller knows you're qualified to purchase the home, you're in a better position to be the winning offer. That's because the seller will know you're ready to move quickly.

Freddie Mac explains:

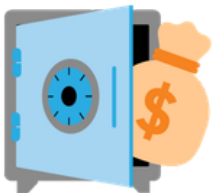
*"By having a pre-approval letter from your lender, you're telling the seller that you're a serious buyer, and you've been pre-approved for a mortgage by your lender for a specific dollar amount. **In a true bidding war, your offer will likely get dropped if you don't already have one.**"*

Today's housing market is changing day to day. So, you're going to need guidance to navigate these waters. It's important to have a team of professionals (a loan officer and a real estate agent) to help make your dreams a reality.



Things To Avoid After Applying for a Mortgage

Once you've applied for a mortgage, there are some key things to keep in mind. While it's exciting to start thinking about moving in and decorating, be careful when it comes to making any big purchases. Here's a list of things you may not realize you need to avoid after applying for your home loan.



1. Don't Deposit Large Sums of Cash

Lenders need to source your money, and cash isn't easily traceable. Before you deposit any amount of cash into your accounts, discuss the proper way to document your transactions with your loan officer.



2. Don't Make Any Large Purchases

It's not just home-related purchases that could disqualify you from your loan. Any large purchases can be red flags for lenders. People with new debt have higher debt-to-income ratios (how much debt you have compared to your monthly income). Since higher ratios make for riskier loans, borrowers may end up no longer qualifying for their mortgage. Resist the temptation to make any large purchases, even for furniture or appliances.



3. Don't Co-Sign Loans for Anyone

When you co-sign for a loan, you're making yourself accountable for that loan's success and repayment. With that obligation comes higher debt-to-income ratios as well. Even if you promise you won't be the one making the payments, your lender will have to count the payments against you.



4. Don't Change Bank Accounts

Remember, lenders need to source and track your assets. That task is much easier when there's consistency among your accounts. Before you transfer any money, speak with your loan officer.



5. Don't Apply for New Credit

It doesn't matter whether it's a new credit card or a new car. When you have your credit report run by organizations in multiple financial channels (mortgage, credit card, auto, etc.), your FICO® score will be impacted. Lower credit scores can determine your interest rate and possibly even your eligibility for approval.



6. Don't Close Any Accounts

Many buyers believe having less available credit makes them less risky and more likely to be approved. This isn't true. A major component of your score is your length and depth of credit history (as opposed to just your payment history) and your total usage of credit as a percentage of available credit. Closing accounts has a negative impact on both of those aspects of your score.

Any blip in income, assets, or credit should be reviewed and executed in a way that ensures your home loan can still be approved. If your job or employment status has changed recently, share that with your lender as well. The best plan is to fully disclose and discuss your intentions with your loan officer before you do anything financial in nature.



Be Realistic About Your Desired Features

It's important to go into your home search with clear priorities. This includes knowing which features and amenities you need your home to have versus the ones that are nice perks.

Bucketing features into different categories and priority levels can help you as you review available listings and decide which homes to tour and in what order. Here's a great way to help you think about it:

- **Must-Haves** – If a house doesn't have these features, it won't work for you and your lifestyle.
- **Nice-To-Haves** – These are features you'd love to have but can live without. Nice-to-haves aren't dealbreakers, but if the home hits all the must-haves and some of these items too, it's a contender.
- **Dream State** – This is where you can dream bigger. Again, these aren't features you'll need, but if you find a home in your budget that has all the must-haves, most of the nice-to-haves, and any of these, it's a clear winner.

As you kick off your homebuying process, share these things with your real estate professional so you're aligned from the start and know how to focus your home search.

Danielle Hale, Chief Economist for *realtor.com*, explains it like this: *“Focus on the goal you set out for yourself, like your list of **must-haves and nice-to-haves and your budget**, . . . Stick to that. Be persistent.”*

HOME BUYER WISH LIST

Below is a list that will help you prioritize what you want in your new home.

Desired City/Neighborhoods: _____

Ideal Commute Time: Under _____ min./hrs.

Type Of House ☐ Townhome ☐ Single-Family ☐ Ranch ☐ Condo

Location Close To: ☐ Shopping ☐ Freeway ☐ Train ☐ Other _____

How Much Renovation Are You Willing To Do? ☐ A Lot ☐ Some ☐ None

Ideal Number of Bedrooms: _____ Ideal Number Of Bathrooms: _____

Parking Type: _____ Spaces Needed: _____

<u>MUST HAVE</u>	<u>WOULD LIKE</u>	<u>DON'T NEED</u>	<u>FEATURE</u>
☐	☐	☐	Central Air
☐	☐	☐	1st Floor Bedroom
☐	☐	☐	Family Room
☐	☐	☐	Separate Dining Room
☐	☐	☐	Formal Living Room
☐	☐	☐	Laundry Room
☐	☐	☐	Eat-In Kitchen
☐	☐	☐	Pantry
☐	☐	☐	Office/Den
☐	☐	☐	Hardwood Floors
☐	☐	☐	Fire Place
☐	☐	☐	Basement
☐	☐	☐	Patio/Deck
☐	☐	☐	Large Yard
☐	☐	☐	Pool
☐	☐	☐	Clubhouse/activities



Katie Cobb &

Kristin Schellhorn

Licensed Real Estate Salesperson

REALTOR®

Katie: 631-943-0141

Kcobbhomes@gmail.com

Kristin: 516-524-8845

Kschellhomes@gmail.com



Exit Realty All Pro

269 W Main Street
Bay Shore NY 11706



Three Things To Know About Today's Housing Market



Based on what we've seen over the past two years, one thing is clear: the current housing market is one for the record books. As a first-time buyer, here are three key components that are shaping this unprecedented market.

The Shortage of Homes for Sale

The number of homes available for sale hit an all-time low in January 2022. As Danielle Hale, Chief Economist for *realtor.com*, says:

"We expect that we'll start to see a turnaround and inventory will stabilize and start to go up a little bit in 2022. . . . But that means we're looking at inventory levels of roughly half of what we saw before the pandemic. For buyers, the market is likely to continue to move fast. If you see a home you like, you want to jump on it right away."

Buyer Competition and Bidding Wars

The ongoing low supply, coupled with high demand, creates significant buyer competition and bidding wars. Some buyers are offering over the asking price, all cash, or waiving some contingencies. Just remember, you don't want to waive the inspection, as it's necessary to determine the condition of the home you're buying.

Home Price Appreciation

That competition among buyers is driving prices up. Over the past year, home price appreciation has reached record levels throughout the country. According to CoreLogic:

"Home prices rose 18% during 2021 in the CoreLogic Home Price Index, the largest annual gain recorded in its 45-year history..."

The good news is, rising prices helps you know you're making a good long-term investment. That's because once you move in, that ongoing price appreciation will help grow your home's value with time.



How a Professional Supports Your Homeownership Goals

While it may be tempting to turn to the internet for advice, nothing can replace the expertise of a true professional. Buying a home is likely one of the biggest financial decisions of your life, so it's crucial to have the right team in place.

A good agent will:

Explain the ins and outs of contracts. When it comes to buying a home, you'll sign various disclosures and contracts as part of the process. Before you give any of these legally binding documents your autograph, your agent will help explain the terms and conditions.

Keep you up-to-date on today's market conditions. The real estate industry is complex and dynamic. Pricing, mortgage interest rates, and demand can change often. You need someone by your side who will keep you informed on the latest trends and what they mean for you.

Serve as your advisor in the negotiation process. Even after the contract is signed by the seller, there's a lot of room left for negotiating terms after the home inspection and the appraisal. Your agent will handle all the back-and-forth communication that comes with it.

Give advice and share their experience. Let's be honest, buying a home is emotional. When your offer isn't accepted, your must-haves aren't realistic, or they suspect something is wrong, you want someone who will be honest with you. Your agent's expert advice and know-how will bring you peace of mind.



Google

Reviews ★★★★★



Laura Sonderskov

Positive: Professionalism, Quality, Responsiveness, Value
Our home buying process took a long time due to our job and credit histories and Katie was there every step of the way. She believed in us and knew she could get us into home ownership. Katie was persistent and diligent in all the steps we needed to take and she knew what she was doing. I would recommend Katie to anyone looking to buy a home on Long Island. She's the best!



Patrick Paez

Positive: Professionalism, Quality, Responsiveness
Katie was very helpful, patient and responsive during the entire time of our home search. I would strongly recommend her for all real state needs. Her services continue post home purchase. she is a valuable resource.



Katie made our process of becoming a first time home owner outstanding, she went beyond and above to make sure all our needs were met and that we understood all that we needed to know. Her knowledge and skills were unmatched when it came to seeking advice on what to look out for. It meant a lot to know that she cared about what she was selling us and had our best interest at heart. We have now gained a friend and a new home- The khan family ♥😊



I had the most amazing homebuying experience with Katie Cobb. Katie knew we were complete novices so she prepared us with educational resources that helped us understand the market and homebuying process. Katie also comes with a breadth of information from the previous home industries she has worked at so not only are you getting an amazing realtor, you are getting someone who is a comprehensively insightful. Katie is patient, she is uplifting and she cares so much about her clients. My son loves ceiling fans and she made sure 100% of the houses we saw had a fan for him to see. **THAT IS WHAT SETS HER APART!** She pays attention and she is empathetic to what matters. Before meeting Katie, we had been looking for a home for about 6 years. **KATIE FOUND US A HOME IN A FEW MONTHS!** Thank you Katie for finding this happy family, a happy home.



Let's Chat.

I'm sure you have questions about the real estate process, what to expect as a first-time buyer, and what's happening in the market too. We can help with all of those.

We'd love to talk with you about what you've read here and help you on the path to buying your first home. Our contact information is below, and we look forward to working with you.



[Click here to Schedule a buyer consultation](#) **Schedule Now**

