



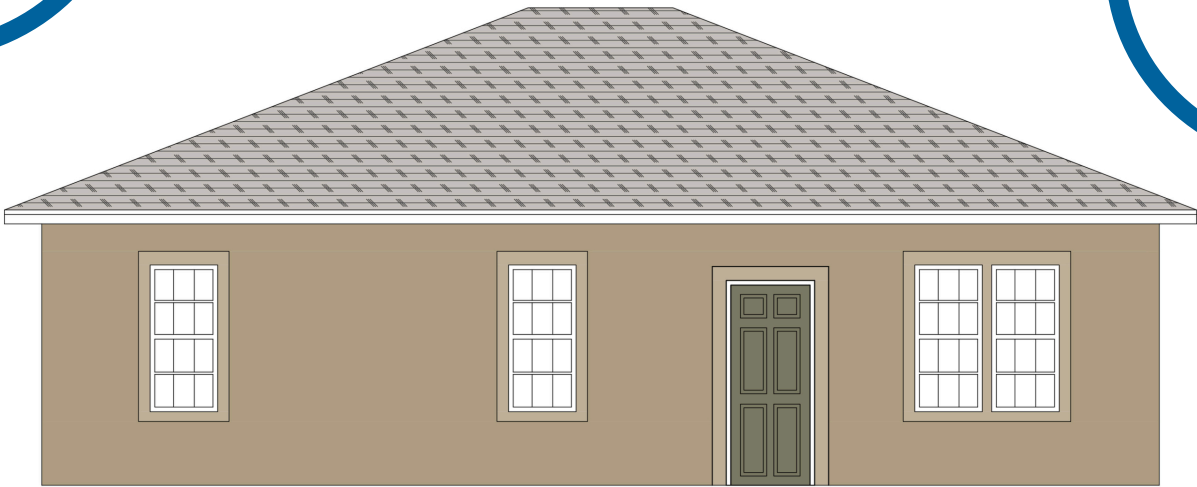
First-Time Buyers Save \$14,000

Custom Homes
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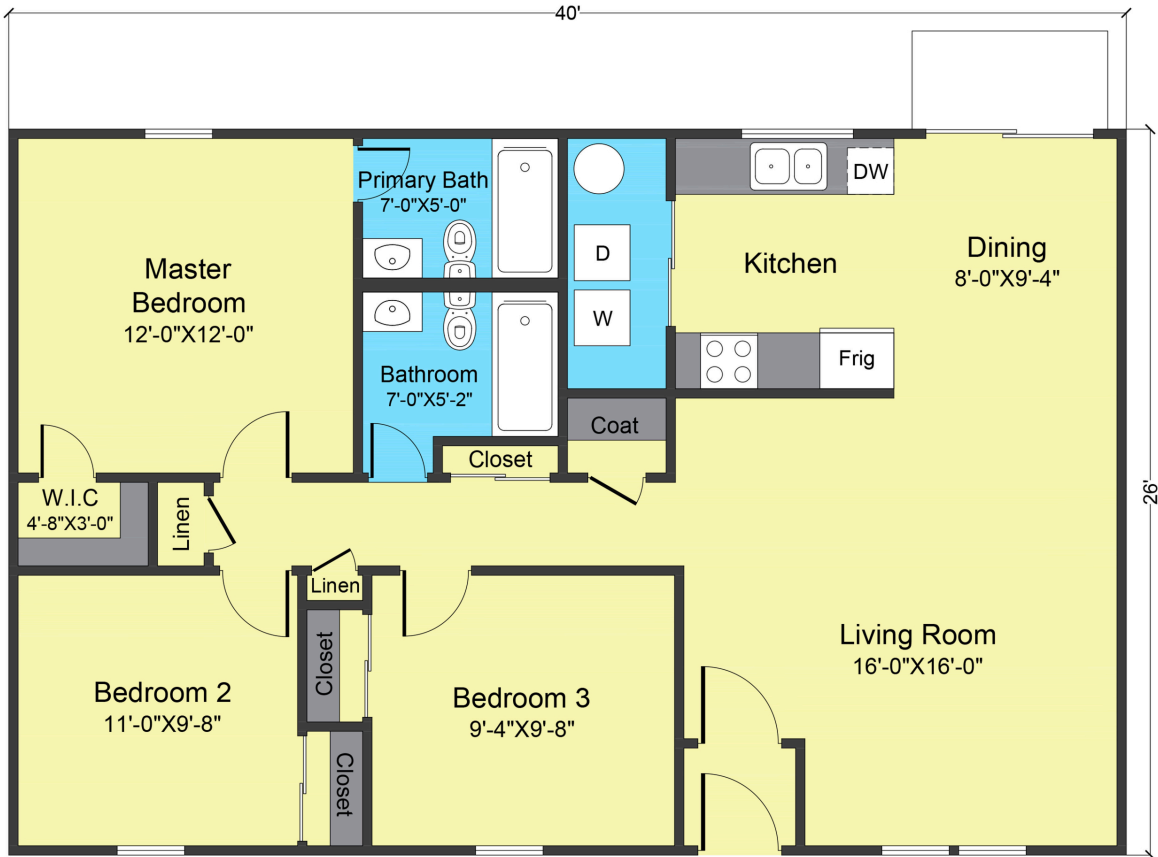
Act Today
or lose!

\$157,760.00

Save
\$14,000.00
Today



Front Elevation



Option
Garage

Floor Plan

Total Area = 1040.0sqft

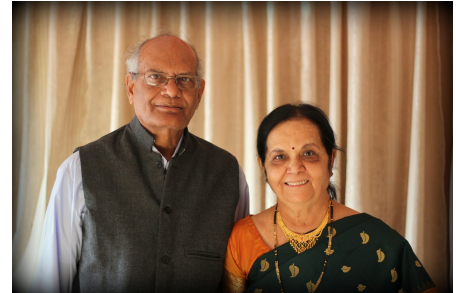


Downsizers-Empty Nestors

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\$157,760.00



Individuals who buy a 1,040-square-foot house typically include first-time homeowners, empty nesters downsizing, and those seeking affordability or a minimalist lifestyle. This size, which is smaller than the national average, can comfortably accommodate one or two people and sometimes small families.

First-time buyers. Smaller homes are more affordable to purchase, maintain, and own, making them an excellent entry point into the housing market.

Budget-conscious individuals. For people with limited funds, a 1,040-square-foot home is a manageable option. Mortgage payments are typically lower, as are ongoing costs like utility bills, insurance, and property taxes.

City dwellers. A smaller size can allow a buyer to afford a property in a high-demand, urban location where larger homes are far more expensive. This often means buying a condo or a small row home.

Empty nesters and retirees. After children have moved out, many older adults find themselves with more space than they need. Downsizing to a smaller house reduces maintenance and costs, providing more freedom and flexibility.

Singles and couples. A 1,040-square-foot house offers plenty of room for an individual or a couple without children. It provides a comfortable, cozy space that is still large enough for hosting guests.

Small families. While tight for larger families, a well-designed 1,040-square-foot home with two or three bedrooms can work for a small family, especially with an efficient layout.

Buyers motivated by lifestyle. Minimalists. For those who prioritize a simple, less cluttered life, a smaller home is a natural choice. It encourages residents to only keep what they truly need.

People seeking a low-maintenance lifestyle. With fewer rooms and less square footage, a 1,000-square-foot home is easier and faster to clean and maintain. Creative decorators. A smaller footprint inspires creative thinking about layout, storage, and furnishings, leading to smart design solutions.



Investors

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Is investing in a new home a bright idea?



Long-term appreciation: Historically, real estate values have risen over the long term, making it a powerful way to build wealth. While short-term market corrections can happen, holding a property for years allows you to ride out volatility and capitalize on eventual price increases.

Equity growth: Each mortgage payment you make builds your home equity, increasing your financial net worth. As your loan balance decreases and the property's value grows, your equity stake expands, creating a significant asset over two decades.

Predictable housing costs: A fixed-rate mortgage locks in your principal and interest payments for the life of the loan. This provides stability and predictability to a major part of your budget, especially when compared to the rising costs of rent.

Potential for passive income: If you plan to move, you could turn the property into a rental. Strong, long-term rental demand in many areas can provide a steady income stream, contributing to your wealth and offsetting market fluctuations.



First-Time Home Buyers

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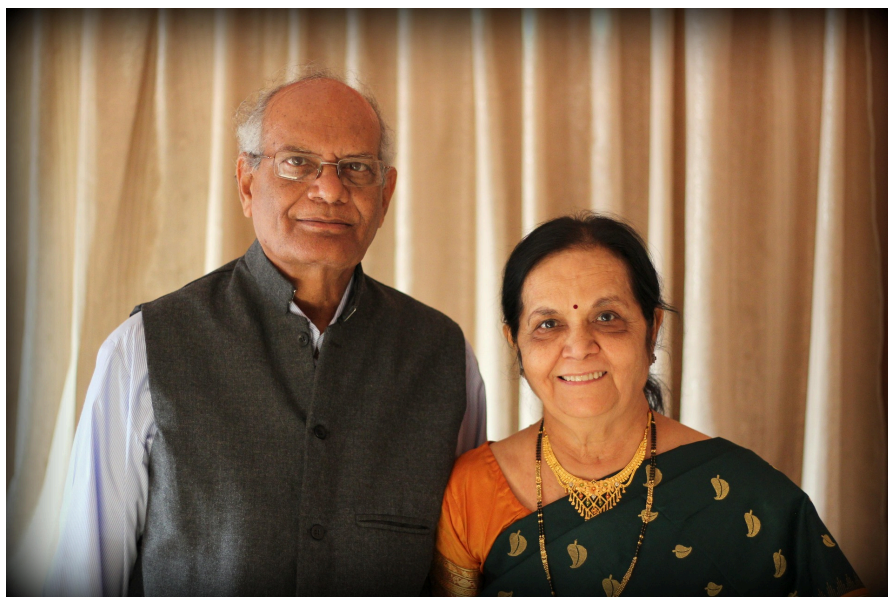
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First Time Buyers Assistance

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There are several first-time homebuyer assistance plans available, including federal programs, state and local government initiatives, and lender-specific options. These plans primarily offer help with down payments, closing costs, and securing affordable mortgages.

Federal and government-sponsored programs

FHA Loans: Insured by the Federal Housing Administration (FHA), these are a popular choice for first-time buyers. They have lower credit score requirements and **down payments can be as low as 3.5%**. The FHA also permits closing costs to be covered by gift funds from a relative, non-profit, or government agency.

USDA Loans: Backed by the U.S. Department of Agriculture, these loans require no down payment for eligible rural and suburban properties. They come with income limits that vary by area. **No Down Payment**

VA Loans: Offered through the Department of Veterans Affairs, VA loans are for eligible military service members, veterans, and surviving spouses. They typically require no down payment or private mortgage insurance.

Fannie Mae and Freddie Mac programs: These government-sponsored entities offer conventional loans with low down payment options.

Fannie Mae's HomeReady®: Offers mortgages with a down payment as low as 3% for low-income borrowers.

Freddie Mac's Home Possible®: Also allows low-to-moderate income borrowers to make a down payment as low as 3%.

Mortgage Credit Certificate (MCC): Issued by state and local housing finance agencies (HFAs), an MCC offers a federal tax credit for a portion of the mortgage interest paid each year, which can help increase your buying power.

State and local assistance

Housing Finance Agencies (HFAs): HFAs in every state administer a variety of programs to promote homeownership. Many offer first-time homebuyer loans with competitive interest rates, often bundled with down payment assistance (DPA).

Down payment assistance (DPA) programs: State, county, and city programs offer different types of aid for down payments and closing costs:

Grants: Do not need to be repaid. Some are provided outright, while others may be forgivable if you live in the home for a specific period.

Deferred-payment loans: Do not require monthly payments. Repayment is typically deferred until you sell, refinance, or pay off your first mortgage.

Low-interest second mortgages: You can take out a second mortgage to cover the down payment, which you will repay over a set term alongside your primary mortgage.

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First Time Buyers Assistance

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Lender-specific programs

Some banks and credit unions offer proprietary assistance plans or grants to eligible homebuyers. For example, Wells Fargo's Homebuyer **Access Grant provides eligible customers with up to \$10,000 for a down payment.** Your specific lender can provide more information on the programs they offer.

How to find and qualify for assistance

Meet the definition of a **"first-time" buyer.** For most programs, this means you have not owned and occupied a primary residence for the last three years. Some programs offer exceptions for specific professions or target areas.

Check with your state's HFA. This is often the best starting point for exploring local and state-level programs. Use a tool like the one provided by Down Payment Resource to see what's available in your area.

Talk to a lender. An approved loan officer can help you understand the eligibility requirements for various loan types and assistance programs.

Complete a homebuyer education course. Many programs require applicants to complete an approved homebuyer education class.

Review your household income. Most programs have income limits, though these vary significantly by program and location.

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Design Your Home

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