

WORKING WITH FIRST-TIME HOMEBUYERS

Presented by
MARY LEE and **MARTIN LOPEZ**



FIRST-TIME HOMEBUYER SNAPSHOT



CHALLENGES FIRST-TIME HOMEBUYERS FACE

- Higher rents + home prices
- Limited inventory
- Student loan and other debts
- Saving up for a down payment



FROM A LENDER'S PERSPECTIVE... THE BIGGEST OBSTACLE MAY BE UNCERTAINTY

People don't THINK they qualify for a mortgage
so they don't even try.

HOW CAN YOU HELP YOUR BUYERS?

CLEAR UP THESE 3 COMMON MORTGAGE MYTHS...





MORTGAGE MYTH #1

YOU HAVE TO HAVE 20% DOWN OR ELSE!

- 20% is a great goal, but NOT required
- Many programs available for little to no down payment
- Down payment assistance (DPA) for qualified buyers

LOW TO NO MONEY DOWN PROGRAMS

VA

- Guaranteed by the U.S. Department of Veterans Affairs
- No money down required
- Available to veterans and active duty service members

USDA

- Guaranteed by the U.S. Department of Agriculture
- No money down required
- Property must be in an eligible USDA area
- Income limits apply

FHA

- Insured by the Federal Housing Administration
- Minimum 3.5% down

HomeReady®

- Conventional loan with minimum 3% down
- No first-time homebuyer requirement



MORTGAGE MYTH #2

YOU HAVE TO HAVE PERFECT CREDIT TO GET A MORTGAGE!

- Perfect credit isn't a requirement for a mortgage
- Buyer's entire financial picture is considered, including employment and housing history
- Buyer may qualify for programs with flexible credit requirements

FUN FACT!

Cornerstone requires a 580 minimum credit score for VA and FHA loans*

*Requires Automated Underwriting Approval



MORTGAGE MYTH #3

GETTING A MORTGAGE IS SUPER STRESSFUL!

CORNERSTONE CAN MAKE THE PROCESS EASY

We work closely with homebuyers to make things as effortless as possible.

- Step-by-step guidance from application to closing
- LoanFly app for fast prequalification
- Secure online borrower portal to upload documents, track loan status, and more
- Proactive updates and clear communication
- 30-year track record of helping people become homeowners

4 WAYS TO CONNECT WITH FIRST-TIME HOMEBUYERS

- 1) Prioritize communication
- 2) Keep it personal
- 3) Be transparent
- 4) Consider their emotions

LET'S TAKE A CLOSER LOOK...



PRIORITIZE COMMUNICATION

MOST FIRST-TIME BUYERS ARE MILLENNIALS

- They have instant access to information + are prone to negotiate
- They want easy access to their home-buying team (realtor + lender)

GIVE THEM AN EASY WAY TO CONTACT YOU

- Use their preferred method of communication
 - Could be social, text, email, or combination of all
- Speedy responses are crucial



KEEP IT PERSONAL

**TECH-BASED COMMUNICATION IS CRITICAL,
BUT PERSONAL GUIDANCE IS JUST AS IMPORTANT**

- Share all the ins and outs of the process
- Help them understand the purchase journey
- Share what you've learned from helping other first-time buyers
- Highlight any special skills that can make their experience easier
- Don't just offer available listings; be a real resource for your buyers



BE TRANSPARENT

FOCUS ON TRANSPARENCY OVER SALESMANSHIP

- Ensure you provide clear and accurate information
- Be clear about your role and their role in the process
- Identify issues that could affect closing – and what can be done to resolve them
- Share detailed insight to build trust and loyalty



CONSIDER THEIR EMOTIONS

BUYING A HOME IS AN EMOTIONAL EXPERIENCE

- Truly listen to your buyers
- Understand they'll feel a variety of emotions during the process
- Help channel their emotions into choosing the right home for their needs



CORNERSTONE IS HERE FOR YOUR FIRST-TIME BUYERS

- Access to a variety of bond and grant programs
- Processing, underwriting, closing, and funding under one roof
- Real-time pricing for competitive rates, terms, and fees
- Fast, in-house loan approval decisions



CORNERSTONE IS HERE FOR YOU



MARY LEE

Senior Loan Officer

NMLS 207942

D: 713.212.3054

marylee@housetloan.com

www.MaryDLee.com

1177 West Loop South, Suite 200

Houston, Texas 77027 | Branch NMLS 2258



MARTIN LOPEZ

Loan Officer/Production Partner

NMLS 358349

D: 281.296.1875 | C: 281.961.6018

mlopez@housetloan.com

www.MartinLopezHomeLoans.com

19450 Highway 249, Suite 100

Houston, Texas 77070 | Branch NMLS 1081751