Pemberton
Real Estate

The Minnesota *First-Time Buyer* Roadmap

Every step from your first savings goal to the day you get the keys, written for buyers in the Twin Cities.

BUDGET · PRE-APPROVAL · ASSISTANCE · SEARCH · OFFER · INSPECTION · KEYS



Trent Seaman

Realtor · Team Pemberton · Pemberton Real Estate

612.408.5722 · trent@teampemberton.com
seamansrealestate.com



WELCOME

Buying your first home is very doable. Here's the map.

Hi, I'm Trent. My wife Amy and I have lived in St. Louis Park for 25 years and raised three kids here. Helping first-time buyers is my favorite part of this job, because the process is far more manageable than it looks from the outside once someone lays it out step by step.

That's what this roadmap does. Read it start to finish once, then come back to each step as you reach it. Use the checklists, write in the margins, and call me whenever you hit a question.

— *Trent*

Your road to the keys

1	**Get your money ready** Budget, credit and savings for the full cost of buying	1–6 months
2	**Get pre-approved** Learn what you can borrow and what the payment really is	1–2 weeks
3	**Use Minnesota down payment help** State and local programs that cover upfront costs	Alongside step 2
4	**Find the right home** Must-haves, neighborhoods and Minnesota-specific checks	Weeks to months
5	**Make a strong offer** Price, terms and contingencies that protect you	1–3 days
6	**Inspection and appraisal** Learn the house, negotiate repairs, confirm value	1–2 weeks
7	**Close and move in** Final walk-through, sign, and get your keys	~30–45 days after offer

STEP 1

1 Get your money ready

Your down payment is only part of what you'll need. Plan for the full cost of buying so nothing catches you off guard.

COST	WHAT IT IS	WHEN YOU PAY
Earnest money	A good-faith deposit with your offer. It counts toward your purchase.	Within days of acceptance
Home inspection	A professional review of the home's condition. Add a radon test.	During inspection period
Down payment	Often 3–5% for first-time buyers, sometimes less with assistance.	At closing
Closing costs	Lender, title and recording fees, plus prepaid taxes and insurance.	At closing
Moving and setup	Movers, utilities, window coverings, mower, snow shovel.	Around move-in
Cushion	Savings for the first surprise repair.	Keep it in the bank

Boost your credit

- Pull your free reports and dispute any errors.
- Pay every bill on time from here on.
- Keep card balances low compared to your limits.
- Don't open or close accounts right before you apply.

Pick your payment comfort zone

Decide what monthly payment feels comfortable for your life, including taxes, insurance and any HOA dues. That number matters more than the largest loan a bank will offer.

STEP 2

2 Get pre-approved

A pre-approval tells you what you can borrow and shows sellers you're ready. Most sellers expect one with every offer. Gather these before you call a lender:

- [ ] Last two years of W-2s or tax returns
- [ ] Last 30 days of pay stubs
- [ ] Last two months of bank statements
- [ ] Photo ID
- [ ] Details on any debts, like car or student loans
- [ ] Gift letter, if family is helping

STEP 3

3 Use Minnesota down payment help

You probably don't need 20% down. Minnesota has some of the strongest first-time buyer programs in the country, and many buyers qualify without realizing it.

Minnesota Housing

- **Start Up:** the state's first-time buyer mortgage, with income and price limits.
- **Step Up:** for repeat buyers and higher-income first-time buyers.
- **Down payment and closing cost loans:** monthly payment or deferred, 0% options for eligible buyers.

Other options

- **City and county programs**, including Minneapolis and Hennepin County.
- **FHA:** as little as 3.5% down.
- **Conventional:** as little as 3% down for qualified buyers.
- **VA and USDA:** 0% down for eligible buyers and areas.

Most programs require a homebuyer education course and an approved lender. Ask your lender to show you the payment and cash-to-close **with and without** assistance, side by side.

STEP 4

4 Find the right home

Separate what you can't change later from what you can. It keeps you focused on the right house instead of the nicest paint.

My must-haves

Location, commute, schools, bedrooms, yard

Nice-to-haves

Finishes, paint, lighting, upgrades you can add later

TRENT'S TIP

Before you offer on a home you love, drive by at rush hour, on a weekend and after dark. Fifteen minutes on the street tells you more than any listing.

AT EVERY SHOWING

The Minnesota home checklist

Our winters are hard on houses. Bring this page to showings and look for these things in every home.

- [ ] **Furnace** age and service history
- [ ] **Water heater** age
- [ ] **Roof** age and condition
- [ ] **Ice dam signs:** stains on ceilings near exterior walls
- [ ] **Attic insulation** and ventilation
- [ ] **Windows:** drafts, fogging between panes
- [ ] **Basement:** water marks, musty smell, efflorescence
- [ ] **Grading** slopes away from the foundation
- [ ] **Radon** test results or mitigation system
- [ ] **Garage:** attached is worth a lot in January
- [ ] **Driveway** slope and length for shoveling
- [ ] **City point-of-sale** inspection report, if required

STEP 5

5 Make a strong offer

A winning offer is more than price. Sellers weigh the whole package, and I'll pull recent sales on every home you're serious about so we know what it's truly worth.

OFFER PIECE	WHY IT MATTERS
Price	Based on recent comparable sales, not the list price alone.
Financing	A solid pre-approval makes sellers comfortable.
Earnest money	A meaningful deposit shows you're committed.
Contingencies	Inspection, financing and appraisal protect you. We decide together which to keep.
Closing date	Matching the seller's timeline can beat a higher price.
Seller credits	Asking for help with closing costs can stretch your cash.

STEP 6

6 Inspection and appraisal

The inspection

Go to the inspection. Ask questions, learn where the shutoffs are, and take notes. If something big comes up, we can ask the seller to repair it, give a credit or lower the price.

In winter, snow can limit what the inspector sees on the roof and outside. Ask what they couldn't check, and ask the seller for records.

The appraisal

Your lender orders an appraisal to confirm the home is worth what you're paying. If it comes in low, we have options: renegotiate the price, cover the gap, or use your appraisal contingency to step away.

STEP 7

7 Close and move in

Until closing, don't...

- Open new credit cards or loans
- Finance a car or furniture
- Change jobs without telling your lender
- Move large sums of money around
- Miss any bill payments

The final week

- [ ] Lock in homeowners insurance
- [ ] Review your Closing Disclosure
- [ ] Wire funds only after calling your title company at a number you know
- [ ] Schedule utilities to start in your name
- [ ] Do the final walk-through
- [ ] Bring photo ID to closing

WATCH FOR WIRE FRAUD

Scammers send fake emails with new wiring instructions. Your title company will never change instructions by email. Always confirm by phone at a number you already have.

A few words you'll hear

Contingency	A condition in your offer that lets you back out, such as an inspection.
Escrow	An account your lender uses to pay property taxes and insurance for you.
Closing Disclosure	The final summary of your loan and costs, sent before closing.
PMI	Mortgage insurance on many loans with under 20% down.



Ready to take the first step?

I help first-time buyers, growing families and people relocating to the Twin Cities find the right home, and I'll explain every step along the way. Let's grab coffee and map out your plan, no pressure.

Call or text 612.408.5722

Email trent@teampemberton.com

Web seamansrealestate.com

Brokered by Pemberton Real Estate

Pemberton
Real Estate

Trent Seaman, Realtor, Team Pemberton. Brokered by Pemberton Real Estate. This guide is general information, not financial or legal advice. Loan programs, limits and terms change often; confirm current details with an approved lender or the program administrator.