



HOMEOWNERSHIP AND THE HOMEBUYING PROCESS

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**Presented by CalHFA in
collaboration with
Northern Circle Indian
Housing Authority (NCIHA)**



About CalHFA

Bringing people home for over 50 years, the California Housing Finance Agency (CalHFA) has supported the needs of low- and moderate-income renters and homebuyers by providing financing and programs with a focus on equity. Established in 1975, CalHFA was chartered as the state's affordable housing lender.

VISION | Every Californian can build a thriving life in a stable home.

MISSION | Deliver reliable financing solutions to advance housing opportunities for Californians.



About this webinar

This webinar is an informational tool to:

- **Learn more about homeownership and the homebuying process.**
 - **What you need to know before buying a home?**
- **How to become a homeowner?**
- **Opportunities and resources available to you.**



Are You Mortgage Ready?



Steps in Homebuying Process

Step 1 – Check your finances and credit

- **Check your sources of income and debts**
- **Check credit scores:** Lenders typically look for a minimum credit score of 620–680, though higher scores gives you more options.
- **Save cash:** Plan for a down payment (ranging from 3% to 20% or more) plus 2% to 5% for closing costs and cash reserves.
- **Review debt-to-income (DTI):** Keep your monthly debt payments below 45-50% of your gross monthly income. These debts are the ones reported on your credit report such as car loans. Home utilities, cell phone, insurance are not included.



Steps in Homebuying Process

- **Step 2 - Explore Available Assistance Programs**
- **Check your Tribe**
- **Check State:** Look into the [California Housing Finance Agency](#) for first-time homebuyer loan options and down payment assistance.
- **Check your City or County**
- **Take a course:** Many state programs require completing an approved homebuyer education class.



Steps in Homebuying Process

- **Step 3 - Get Mortgage Pre-Approval**
- **Shop lenders:** Compare rates from banks, credit unions, and online mortgage brokers within a short window (e.g., 14 days) to count as a single credit inquiry.
- **Secure pre-approval:** Submit financial documents (tax returns, pay stubs, bank statements) to get an official pre-approval letter, which is essential for making competitive offers in California.



Steps in Homebuying Process

- **Step 4 - Hire a Real Estate Agent and Search**
- **Find a local agent:** Interview agents who know your target California region and sign a buyer representation agreement.
- **Tour homes:** Browse listings on platforms like [Realtor.com](https://www.realtor.com) and attend open houses or private showings.



Steps in Homebuying Process

- **Step 5 - Make an Offer and Enter Escrow**
- **Submit the contract:** Use the standard California Residential Purchase Agreement (RPA) to propose your price and terms, backed by an earnest money deposit (typically 1% to 3% of the purchase price).
- **Review disclosures:** Carefully read seller disclosures required by California law, including the Transfer Disclosure Statement (TDS) and Natural Hazard Disclosure (NHD).

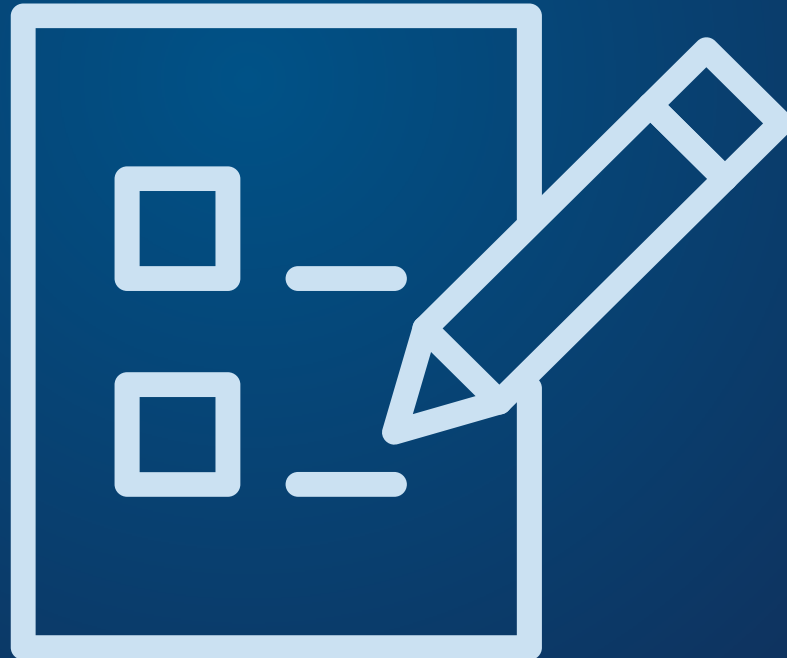


Steps in Homebuying Process

- **Step 6 - Inspect, Appraise, and Close**
- **Complete inspections:** Hire professionals to check the home's physical condition and negotiate repairs or credits if issues arise.
- **Finalize loan and close:** Complete the lender's appraisal, conduct a final walk-through, sign closing paperwork, and receive your keys when the deed is recorded.



Am I Eligible for CalHFA?





Borrower Requirements

- Approval from CalHFA Approved Lender
- Income Limits (differ by county)
- Minimum credit score
 - 640 - FHA, VA and USDA
 - 680 - Conventional
- Must be First Time Homebuyer (when using downpayment assistance)
- Max Debt-To-Income Ratio (DTI)
 - 50% - FICO 700 or greater
 - 45% - FICO under 700
- Homebuyer Education Required
- 1 Year Home Warranty



Property Requirements

- **Be a single-family, one-unit residence, including approved condominium/PUDs**
 - **Guest houses, granny units and in-law quarters may be eligible**
- **Manufactured housing is permitted**
- **Condominiums must meet the guidelines of the first mortgage**



Other Resources





Other Resources

Loan Program/Financial/Credit Building

- **Tribal Housing Program**

- May provide grants or loans to tribal members. Check with your tribe

- **FICO Score**

- <https://www.annualcreditreport.com>

- **State, County, City programs – call their housing department**

- **Budget Worksheet**

- <https://consumer.gov/your-money>



Other Resources

Counseling Programs/Agencies

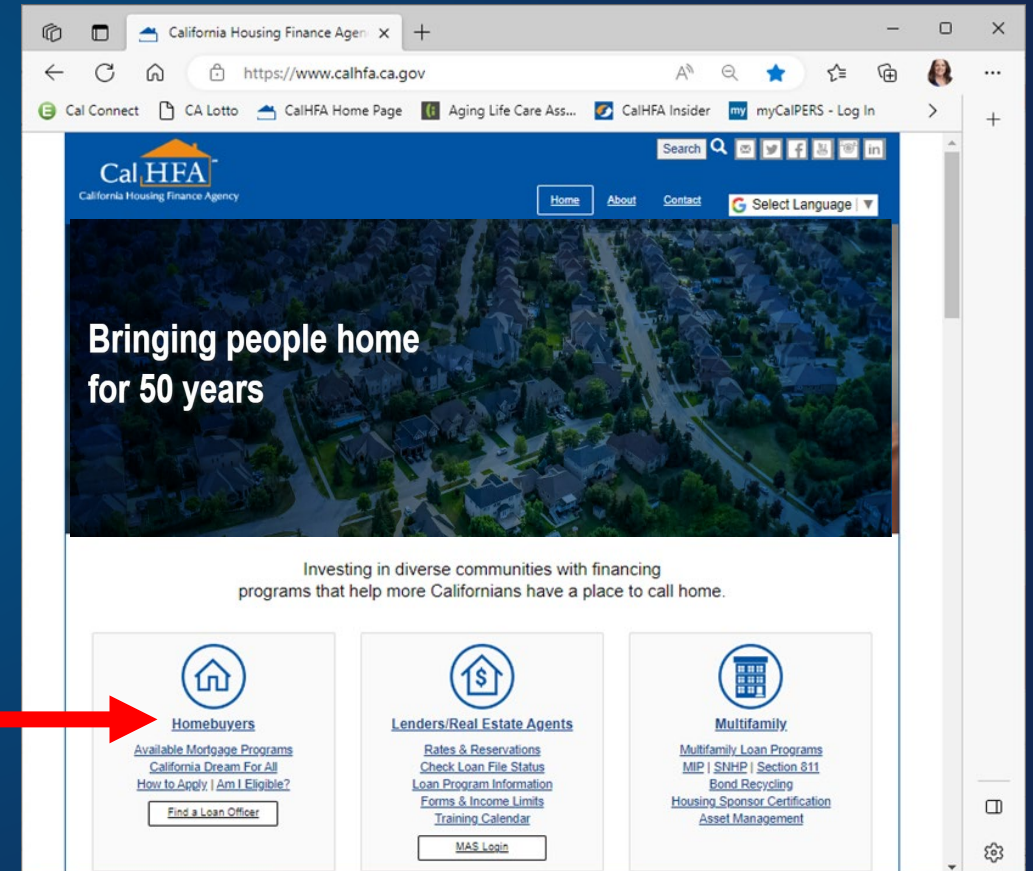
- **E-Home/Neighborworks 8-hour Housing Counseling Class (for a fee)**
 - https://calhfa.ehomeamerica.org/sponsor_user/sponsor_main
 - <https://www.neighborworks.org/Our-Network/Network-Directory>
- **NMS Housing Counseling Program (Free)**
 - **FREE counseling service to Californians (homebuying, reverse mortgage, mortgage delinquency, risk of homelessness) provided by HUD-approved counselors**
 - **Call: 1-800-569-4287**



For additional information:

www.CalHFA.ca.gov

Click on Homebuyers





THANK YOU!

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