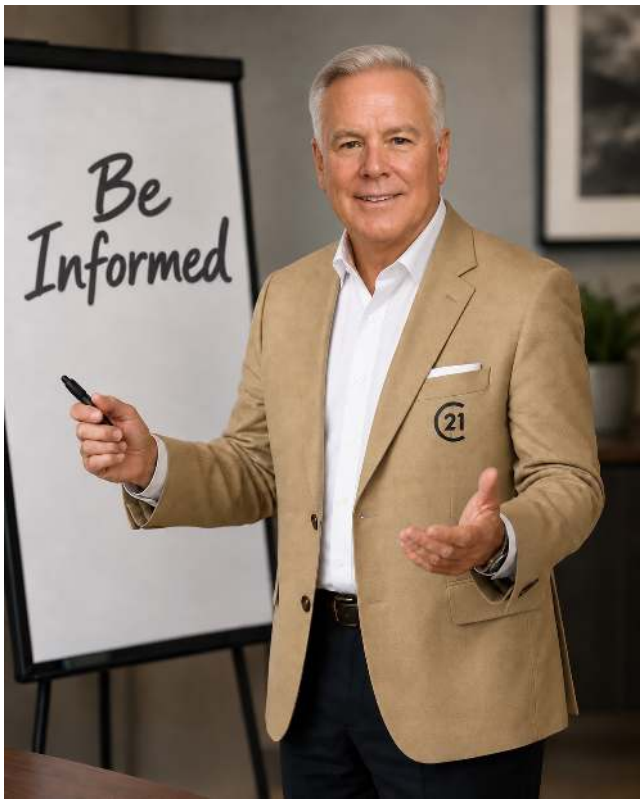
BUYERS

Overcoming Barriers To Homeownership



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NATIONAL ASSOCIATION OF REALTORS®

CONSUMER GUIDE: OVERCOMING BARRIERS TO HOMEOWNERSHIP

Buying a home is a major financial decision. Whether you're saving for a down payment, managing debt, or dealing with other barriers to entry, agents who are REALTORS® can help you find your dream home. Check out this video and this article to see how REALTORS® help buyers.

How can I tell if I'm financially ready to buy a home? When preparing for homeownership, first get a realistic sense of your budget. Look at your income, expenses, debt, credit score, and any savings. You can improve your credit by making consistent, on-time payments, reducing your credit card balances, avoiding new debt, and reviewing your credit report for errors. Consider programs designed for first-time homebuyers, as well as flexible financing options. You may qualify for a government-backed mortgage, such as a Federal Housing Administration (FHA) Loan, which only requires a down payment of 3-5% instead of the typical 10-20%. State and local programs also may help cover closing costs or provide forgivable loans.

Can I buy a home if I have student loans or other debt? Yes. What matters most is how your monthly debt payments compare to your income, which helps lenders understand what you can afford.

What laws protect my right to purchase a home? The Fair Housing Act protects your right to access housing without being turned away because of personal characteristics including race, color, sex (including sexual orientation and gender identity), national origin, religion, disability, and familial status. You should expect to receive equitable treatment from participants at every stage of the process, including your agent, the seller, the seller's agent, appraisers, lenders, and others involved in your home search and purchase. State and local laws also provide additional fair housing protections.

What does housing discrimination under the Fair Housing Act look like, and how can I report it? Discrimination in housing takes many forms, but the Fair Housing Act prohibits five types—(i) being told a home "isn't available" when it is, (ii) being shown properties only in certain areas, (iii) hearing vague comments about who "typically lives" in a neighborhood, (iv) use of advertising that favors certain people, and (v) discrimination in the terms and conditions of a sale. Housing discrimination based on protected personal characteristics is illegal, and you have the right to equal treatment. If something feels off, report it to your local fair housing agency or HUD.

What is a housing counselor? Housing counselors are trained professionals who offer free or low-cost advice on budgeting, credit, and navigating the homebuying process. They don't work for a lender or real estate company, so their guidance is neutral and focused on your goals.

What resources are available for buyers with disabilities? There are loan programs and grants that help with home modifications, accessibility features, and financial assistance. Under the Americans with Disabilities Act, you also have the legal right to request reasonable accommodations during the buying process. If you're unsure what support is available, a housing counselor or local advocacy group can help you identify the best resources for your needs.

How can I stay financially stable after buying a home? Homeownership comes with ongoing responsibilities like property taxes, insurance, and maintenance. Create a monthly budget, set aside emergency funds, and stay on top of routine maintenance to help protect your investment and reduce financial stress. Many communities also offer post-purchase counseling to support long-term success.

How are REALTORS® working to make housing more available and accessible? There is a record housing shortage, affecting both buyers and renters. NAR is leading the national charge to update tax laws to promote homeownership, build stable communities, and boost economic growth. REALTORS® also adhere to the highest ethical standards, such as providing equal treatment to all consumers.

Practices may vary based on state and local law. Consult your real estate professional and / or an attorney for details about state law where you are purchasing a home. Please visit facts.realtor for more information and resources.

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