

PLAN YOUR PURCHASE

St Louis First Time Buyer Roadmap

A practical guide to preparing your finances, choosing a home, and moving from your first conversation to closing.

Buying your first home starts with a plan you can afford and understand. At Legacy Heir Realty, we help St. Louis-area buyers clarify their goals, compare options, and understand the next step before making a commitment.

Your route to homeownership

01 Prepare Set a comfortable budget and organize your documents.

02 Finance Compare loan options and ask about assistance.

03 Search Choose representation and define your priorities.

04 Evaluate Understand the offer, inspections, and deadlines.

05 Close Review final costs, verify funds, and prepare to move.

Start where you are

You do not need to have every answer before speaking with us. Use the worksheet on page 6 to identify what you know and what you want help with. If buying is months away, that preparation still matters.

Building Legacies. One Home at a Time.

Wise Investments. Strong Foundation. Faithful Service.

01 PREPARE

Build a budget you can live with

Start with the monthly payment that fits your life. A lender's maximum approval may be higher than the amount you want to spend. Leave room for savings, everyday expenses, and repairs. [1]

Plan for the whole monthly cost

Ask for an estimate that includes principal and interest, property taxes, homeowners insurance, any mortgage insurance, and any association fees. Add utilities, maintenance, and any required flood insurance to your household budget. Taxes and insurance can change.

Separate your cash into three groups

Before closing Allow for inspections, any appraisal payment due in advance, and the earnest money deposit required by your contract. Earnest money is generally credited toward the purchase at closing; refund rights depend on the contract.

At closing Plan for the down payment, lender and title charges, prepaid expenses, and escrow deposits. Confirm how deposits, assistance, and negotiated credits affect your final cash to close.

After closing Keep funds for moving, utility setup, immediate repairs, and emergencies. Avoid using every dollar of savings to complete the purchase.

Prepare for a lender conversation

Gather recent income records, bank statements, debt information, and identification. A lender may request tax returns or additional records depending on your situation. Send sensitive documents only through the lender's secure process. [1]

Your next step

Write down a comfortable monthly housing budget and the cash you can use while keeping an emergency cushion. Bring both numbers to your lender conversation.

02 FINANCE

Compare financing and assistance

Ask lenders to explain loan choices, cash requirements, and the total payment for your situation. A preapproval helps guide your search, but final approval still depends on underwriting and the property. [2]

Ask about Missouri programs

MHDC First Place Designed for eligible first-time buyers and qualified veterans, with a cash-assistance option for down payment and closing costs. Work through an MHDC Certified Lender to confirm eligibility. [3]

MHDC Next Step An option for eligible first-time and repeat buyers, including buyers outside First Place income limits. Cash assistance may be available. Ask a Certified Lender which program fits. [4]

Local assistance Program coverage depends on the property location. Florissant publishes homebuyer-assistance information, and SLDC publishes HomeSTL information for St. Louis City purchases. These are separate jurisdictions; confirm the address and current funding before relying on a program. [5, 6]

Questions to take to your lender

Is the assistance a grant or a loan? Is repayment deferred or forgiveness conditional? What happens if I sell, refinance, or move? Are income limits, property limits, education, or occupancy rules involved? Can assistance be combined with my chosen loan?

Compare more than the rate

Compare Loan Estimates for similar loan terms and rate-lock assumptions. Review the rate, APR, fees, mortgage insurance, monthly payment, and estimated cash to close. Ask how points or lender credits change your costs. [2]

Before you make plans around assistance

Have the lender confirm current rules, funding, and your eligibility. This guide does not promise approval, a particular rate, or a specific assistance amount.

03 SEARCH

Choose your team and your home

Understand representation before touring

Discuss the written buyer agreement before touring with your agent. Review the services, duration, covered properties, exclusivity, cancellation terms, and compensation. Agent compensation is negotiable and is not set by law. Ask what you may owe and how any seller contribution would be handled. Do not assume the seller will cover every cost. [7]

Turn your wish list into search criteria

Needs Set a price range, minimum space, accessibility requirements, commute limits, and essential property features.

Preferences Identify features you would like but could change later. Distinguish cosmetic updates from repairs you cannot comfortably take on.

Locations Compare areas such as Hazelwood, Florissant, Maryland Heights, or other St. Louis communities using your own priorities. Check commute times, taxes, services, and property-specific costs. Verify school boundaries directly with the district if they matter to your decision.

Look beyond the listing photos

Ask about the age and condition of major systems, disclosures, previous repairs, water intrusion, and any association restrictions or fees. Obtain an insurance quote early enough to evaluate affordability. Your inspections and independent records checks help you evaluate what the listing cannot show. [8]

A local detail to confirm

Ask the applicable city or county whether the address requires an occupancy inspection, permit, or other approval. Determine who will handle it and when. Requirements vary by jurisdiction; a municipal inspection does not replace your own due diligence.

Your next step

Choose three must-haves and two acceptable tradeoffs. We can use them to build a search focused on homes that fit your plan.

04 AND 05 EVALUATE AND CLOSE

Move from offer to closing

Review the whole offer Discuss price, earnest money, financing, inspections, appraisal terms, requested credits, closing date, and possession. Understand each contingency and deadline before signing. Keep a written calendar of required actions.

Inspect within your deadlines Choose an inspector and discuss the scope. Consider whether specialist evaluations, such as sewer, radon, structural, or other assessments, are appropriate for the property. Review findings promptly so any request or decision follows the contract. [8]

Keep inspection and appraisal separate An inspection evaluates condition within its scope. An appraisal supports the lender's evaluation of value. A satisfactory appraisal does not establish that a home is free of defects. [8]

Stay in contact with your lender Provide requested documents promptly. Check with the lender before new credit, large purchases, employment changes, or moving funds that could affect underwriting. Confirm insurance and outstanding loan conditions. [9]

Review your final numbers For most mortgages covered by the disclosure rules, you must receive the Closing Disclosure at least three business days before closing. Compare it with your Loan Estimate and resolve unexplained differences with the lender. [10]

Verify money instructions independently Before wiring funds, call your trusted closing contact using a previously verified phone number. Do not rely on a number or changed instructions in an unexpected email or text. If fraud is suspected, contact your bank immediately. [11]

Confirm the handoff Complete the final walkthrough, confirm agreed repairs and property condition, and verify the possession date. Ask when funding and other closing requirements will be complete before expecting keys.

After closing Keep your closing records, confirm utilities, and create a maintenance plan. Ask questions whenever a document or next step is unclear.

BRING THIS TO YOUR CONSULTATION

Your buyer readiness worksheet

Use estimates for now. Keep account numbers, Social Security numbers, and other sensitive financial information off this worksheet.

My target move timeframe

My comfortable monthly housing budget

My estimated cash available after keeping emergency savings

My preferred locations and commute needs

My three must-have home features

My two acceptable tradeoffs

My lender or preapproval status and assistance questions

My biggest question before I move forward

Choose your next step

If you are just starting, we can help clarify your search and the questions to take to a lender. If you are preapproved, we can discuss your buying plan, representation, and next steps for touring.

[Book a buyer consultation](#)

[Visit legacyheir.homes/buy-a-home](https://legacyheir.homes/buy-a-home)

OFFICIAL INFORMATION AND NEXT STEPS

Keep these resources handy

[1 CFPB Preparing to shop](#)

[2 CFPB Exploring loan choices](#)

[3 MHDC First Place](#)

[4 MHDC Next Step](#)

[5 City of Florissant Housing and Community Development](#)

[6 SLDC HomeSTL program update](#)

[7 NAR Written buyer agreements](#)

[8 CFPB Schedule a home inspection](#)

[9 CFPB Closing on your new home](#)

[10 CFPB Closing Disclosure](#)

[11 CFPB Mortgage closing scams](#)

Resources reviewed October 23, 2026. Open the linked official pages for current program information. Assistance terms, funding, loan requirements, and local rules can change.

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