

THE HOME BUYER'S GUIDE

Buying Your Home, *Step by Step*



Pre-approval, budgeting, winning offers, escrow, and estate purchases — your roadmap to buying in the San Fernando Valley.

Fredy Gonzalez

REALTOR® • PROBATE & TRUST SPECIALIST

Park Regency Realty • CalDRE# 01804149
Reseda & the San Fernando Valley • Since 2007

818-689-3471

Fredycsmia@gmail.com

Hablo español

SECTION 01

Welcome

Whether this is your first home or your fifth, buying in Los Angeles can feel overwhelming. Prices, loan options, competing offers, inspections, and insurance all add up. This guide breaks the process into clear steps so you know what to expect, what to prepare, and how to put yourself in the strongest position to get the home you want.

About Fredy

I've been helping homeowners buy and sell since 2007, with a focus on Reseda and the entire San Fernando Valley. I've been a Top 1% Producer every year from 2019 through 2025.

- **Local knowledge:** I'll help you understand neighborhoods, values, and what a home is really worth before you offer.
- **Negotiation:** I'll help you write offers that compete, and protect you through inspections and escrow.
- **Probate and trust expertise:** I can help you buy estate properties, which often come with less competition and special rules.
- **Bilingual:** I work with buyers in English and Spanish. *Hablo español.*

SECTION 02

The Buying Process, Step by Step

- 1 Consultation.** We talk about your goals, budget, must-haves, neighborhoods, and timeline.
- 2 Get pre-approved.** A lender reviews your income, credit, and savings, and tells you how much you can borrow.
- 3 Sign a buyer representation agreement.** California requires a written agreement with your agent before you tour homes together. I'll walk you through every term.
- 4 Home search and tours.** I'll set up listing alerts, schedule showings, and give you my honest take on each home.
- 5 Make an offer.** I'll pull recent sales so we know the home's value, then help you write a strong offer.
- 6 Negotiate and open escrow.** Once your offer is accepted, you deposit your earnest money and escrow opens.
- 7 Inspections and due diligence.** You inspect the home, review disclosures, and ask for repairs or credits if needed.
- 8 Appraisal and loan approval.** Your lender appraises the home and finalizes your loan.
- 9 Insurance and final walkthrough.** You secure homeowner's insurance and confirm the home is in the agreed condition.
- 10 Closing.** You sign, the sale records with the county, and you get your keys.

Typical timeline: Once your offer is accepted, escrow often takes 30–45 days. Finding the right home can take a few weeks or a few months, depending on your budget and the market.

SECTION 03

Getting Pre-Approved

Pre-approval is the first real step. It tells you what you can afford, and it tells sellers you're a serious buyer. In a competitive market, many sellers won't consider an offer without one.

What your lender will ask for

- Recent pay stubs and W-2s (or tax returns if you're self-employed)
- Two to three months of bank statements
- Photo ID
- Information on any debts, such as car loans, student loans, and credit cards
- Documentation for any gift funds from family

Common loan types

Loan type	Good fit for	Minimum down payment
Conventional	Buyers with solid credit and steady income	As little as 3% for some buyers; 20% avoids mortgage insurance
FHA	First-time buyers, or buyers rebuilding credit	3.5% with qualifying credit
VA	Eligible veterans and service members	Often 0%
Jumbo	Loan amounts above conforming limits	Varies by lender, often 10–20%
Down payment assistance	Eligible first-time and moderate-income buyers	State and local programs, such as CalHFA, may help

Requirements and programs change, so confirm the details with your lender. I'm happy to connect you with trusted local lenders.

Protect your pre-approval

Until you close, avoid opening new credit cards, financing a car or furniture, changing jobs, or moving large sums of money without talking to your lender first.

SECTION 04

Your Budget: Cash to Close and Monthly Costs

Cash you'll need

Item	What it is
Earnest money deposit	Put into escrow soon after your offer is accepted, and credited toward your purchase at closing. Commonly around 3% of the price.
Down payment	Depends on your loan type, from 0% to 20% or more.
Closing costs	Lender fees, escrow, title, prepaid interest, insurance, and property tax reserves. Your lender will give you a Loan Estimate with the details.
Inspections	Home inspection and any specialist inspections, such as sewer line, roof, or foundation.
Appraisal	Ordered by your lender, usually paid by you.
Moving and reserves	Moving costs, plus a cushion for repairs and furnishing.

Your monthly payment

Your monthly housing cost usually includes:

- **Principal and interest** on your loan
- **Property taxes**, based largely on your purchase price in California, plus any local assessments
- **Homeowner's insurance**
- **Mortgage insurance**, if your down payment is under 20% (or FHA)
- **HOA dues**, if the home is in an HOA

Tip: Decide on a monthly payment you're comfortable with, not just the maximum you're approved for. Your lender can show you payments at a few different price points.

Working Together and Finding Your Home

Your buyer representation agreement

Before we tour homes together, California requires a written buyer representation agreement. It spells out:

- What services I'll provide
- How long the agreement lasts
- How I'm compensated, and whether the seller may contribute

Compensation is negotiable, and I'll go over every term in plain language before you sign.

Needs vs. wants

Before we start touring, it helps to separate what you must have from what would be nice.

Must-haves	Nice-to-haves
Number of bedrooms and bathrooms	Pool
Neighborhood or school area	Updated kitchen
Maximum commute	Extra garage space
Price range	Room for an ADU

Touring homes like a pro

- Look past paint, furniture, and décor — those are easy to change.
- Focus on what's hard to change: location, layout, lot, natural light, and noise.
- Check the roof, windows, water heater, HVAC, and signs of water damage.
- Visit the neighborhood at different times of day.
- Take photos and notes; after a few tours, homes start to blur together.

SECTION 06

Making a Strong Offer

Before you offer, I'll pull recent comparable sales so you know what the home is really worth, and I'll call the listing agent to learn what matters most to the seller.

What goes into an offer

- **Price**
- **Earnest money deposit**
- **Loan type and down payment**
- **Contingencies:** your right to inspect, to get an appraisal, and to secure your loan within set time periods
- **Closing date**
- **Any requests**, such as seller credits toward closing costs

How to compete when there are multiple offers

Strategy	Why it helps
Strong pre-approval	Shows the seller your loan is solid
Larger deposit	Signals commitment
Shorter contingency periods	Gives the seller certainty sooner
Flexible closing date	Fits the seller's move
Appraisal gap coverage	Shows you can cover a difference if the appraisal comes in low, if your budget allows
Clean, complete offer	Makes it easy for the seller to say yes

Every strategy has trade-offs. I'll never push you to give up protections you're not comfortable giving up.

Counteroffers

The seller may accept, reject, or counter. We'll review any counter together and decide whether to accept, counter back, or walk away.

Escrow, Inspections, Insurance, and Closing

Escrow

Escrow is a neutral third party that holds the money and documents and makes sure every condition is met before the home changes hands. Wire your deposit only after you **call escrow at a phone number you've verified yourself**. Wire fraud is real — never trust wiring instructions sent only by email.

Inspections

- **General home inspection:** roof, plumbing, electrical, HVAC, foundation, and more
- **Sewer line inspection:** strongly recommended for many older Valley homes
- **Specialists as needed:** roof, foundation, pool, chimney, or termite

After inspections, we can ask the seller for repairs or a credit, accept the home as it is, or cancel within your contingency period.

Homeowner's insurance

In California, getting insurance can take longer than it used to, and some areas have limited options. **Start shopping for insurance as soon as your offer is accepted**, and confirm you can get coverage before you remove your contingencies. Your insurance agent can check the home's claims history and wildfire risk.

Appraisal and loan approval

Your lender's appraiser confirms the home's value. If it comes in low, we can renegotiate, you can cover the difference, or you may be able to cancel, depending on your contract.

Removing contingencies

Once you're satisfied with inspections, the appraisal, and your loan, you formally remove contingencies. After that, your deposit is generally at risk if you back out, so we'll make sure you're ready first.

Final walkthrough and closing

A few days before closing, you'll walk through the home to confirm it's in the agreed condition and that any repairs were made. Then you sign your loan and closing documents, your funds are wired to escrow, the sale records with the county, and you get your keys.

SECTION 08

Buying a Probate or Trust Property

Estate sales can be a real opportunity. These homes are often sold as-is, may need updating, and sometimes draw less competition. They also come with their own rules. *This is general information, not legal advice.*

Trust sales

A successor trustee sells the home on behalf of the trust. There's usually no court involvement, so the process works much like a standard sale, although the home is typically sold as-is.

Probate sales

	Full authority	Limited authority (court confirmation)
Approval	Executor accepts; heirs receive notice	A judge must confirm the sale at a hearing
Timeline	Similar to a standard sale	Longer; the hearing may be several weeks out
Competition	Normal offer process	Other buyers can overbid you at the hearing
Contingencies	Negotiable	Often limited; many court sales close without contingencies

Tips for buying an estate property

- **Expect as-is.** Inspect before you offer or during a short inspection period, and budget for repairs.
- **Be patient.** Court timelines can move slowly.
- **Come prepared for court.** If there's a confirmation hearing, bring certified funds for the required deposit if you plan to overbid, and know your top price ahead of time.
- **Work with an agent who knows probate.** I'll explain every step and help you bid with confidence.

SECTION 09

After You Move In

- **File your Homeowners' Exemption** with the Los Angeles County Assessor if the home is your primary residence. It lowers your property tax bill.
- **Watch for a supplemental property tax bill.** In California, your taxes are reassessed after you buy, and a separate bill often arrives months later. It may not be paid through your lender's escrow account.
- **Change the locks** and garage codes.
- **Transfer utilities** into your name: power, water, gas, trash, and internet.
- **Keep your closing documents** in a safe place.
- **Stay in touch.** I'm happy to send you market updates on your home's value anytime.

SECTION 10

Buyer Checklist

- ☐ Schedule your buyer consultation with Fredy
- ☐ Get pre-approved with a lender
- ☐ Sign the buyer representation agreement
- ☐ List your must-haves and nice-to-haves
- ☐ Tour homes and narrow your choices
- ☐ Make an offer and open escrow
- ☐ Wire your deposit, after verifying escrow by phone
- ☐ Complete inspections and review disclosures
- ☐ Secure homeowner's insurance
- ☐ Remove contingencies
- ☐ Final walkthrough
- ☐ Sign, close, and get your keys

SECTION 11

Let's Find Your Home

Whether you're ready to buy now or just starting to look, I'm happy to help you make a plan — no pressure.

Fredy Gonzalez

REALTOR® · PARK REGENCY REALTY

CalDRE# 01804149

Fredycsmia@gmail.com

Hablo español

Call or text

818-689-3471