

A PLAIN GUIDE FOR FIRST-TIME BUYERS IN THE LAS VEGAS VALLEY

Buying Your First Home in the Las Vegas Valley

The payment, the process, and the decision

FOR RENTERS WHO ARE READY TO STOP LOOKING AND DECIDE

About John Arendt, Realtor®

I have sold homes in the Las Vegas valley for 20 years, through good markets and hard ones. I work Henderson, Summerlin, Southern Highlands, Anthem, North Las Vegas and the southwest.

I work alone on purpose. The person who answers your first question is the person who writes your offer, negotiates it and sees you through to the keys. And I will tell you what I would do, instead of handing you three options and stepping back.

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SECTION 1 OF 9

Eight months of looking

Your lease came up and the new number made you angry. That is how this usually starts.

So you started looking. You have been on the listing apps most nights since. You know which houses dropped their price and which ones came back on the market. And you are no closer to buying one than you were when you started.

That is not because you are bad at this. It is because every source you have checked gave you information, and none of them gave you a decision. One calculator says you can afford it. A lender's website says something else. A friend says wait. Your parents remember 2008.

And there is a quieter reason. As long as you have not bought, you cannot have bought wrong. Renting feels like something you can undo.

This guide is the order things happen in, in plain language:

- How to decide what the house has to do before you tour anything
- What the whole monthly payment is, including the parts people miss
- How down payments work, and where help comes from
- How your agent gets paid
- Where to look across the valley
- What happens between an offer and the keys

You are going to have questions that feel dumb to you. They are not. Ask them the second you have them.



SECTION 2 OF 9

Tell me what you need the house to do

I do not start with a wish list. A wish list is why people tour eleven houses and feel worse afterward.

I start with four questions.

How long is the drive to work, and would you still be fine with it in August? Drive it once at five o'clock on a weekday before you decide anything.

Does it need to be in a particular school boundary? I can tell you which schools an address is zoned for. That is a fact, and it changes from one side of a street to the other.

Do stairs work for you now, and in five years? A lot of the valley's tract homes are two-story. If you need one level, say so first. It removes most of the map.

Is there a payment you are comfortable with in a bad month, not a good one? That is the number we shop with.

Answer those four and most of the listings on your phone fall away. Everything left is a house you could live in.

> TAKEAWAY
>
> Write down your four answers before you open the app again.

SECTION 3 OF 9

The payment, before the looking

This is the step people skip, and skipping it causes the most pain later.

Talk to a lender first

Not to find out the most you can borrow. That number is almost always higher than the number you want to live with. Ask what the monthly payment looks like at two or three price points.

A pre-approval tells you what you are shopping for, and it tells a seller you are serious. Most sellers will not consider an offer without one. If your credit needs work, a lender can usually tell you what to fix and roughly how long it takes. Better to learn that now than after you have found the house.

You very likely do not need 20 percent down

That one belief keeps more people renting than anything else in this business.

- **Conventional loans** can go as low as 3 percent down for buyers who qualify. Under 20 percent you pay mortgage insurance, and it can typically come off once you have built enough equity.
- **FHA loans** allow 3.5 percent down with a credit score of 580 or higher. The mortgage insurance generally stays for the life of the loan at the minimum down payment, unless you refinance later.
- **VA loans**, if you or your spouse served, can be zero down with no monthly mortgage insurance. If you are eligible, start here.

Gift funds from family are allowed in a lot of cases. Closing costs are separate from the down payment, and people forget to budget for them.

I am not a lender, and a lender confirms these for your situation. What I am is the person who watches what happens to buyers after the loan closes.

Keep a cushion

Here is what I see. Somebody scrapes together every dollar to put more down. They close in June. The air conditioner gives out in July, and there is nothing left.

In this valley that is not a hypothetical. I would rather see a smaller down payment and money in the bank. Mortgage insurance is a monthly cost. An emergency you cannot cover is a crisis.

The whole payment

The mortgage is not the payment. The payment is:

- Principal and interest
- Property taxes
- Homeowners insurance
- **HOA dues.** Much of the valley is in an association, and some master-planned communities have two.
- **The power bill in July and August**
- Something set aside each month for repairs, because now they are yours

The two that surprise people

HOA dues and rules. In a master-planned community you are buying a house and a set of rules about that house. Exterior paint colors, front-yard landscaping, where you park, whether a work truck can sit in the driveway overnight. Nevada requires the seller to give you the association's resale package, and you get a short window to cancel if you do not like what you read. Read the rules, the budget and the reserve study.

The summer power bill. Two houses on the same street can cost very different amounts to cool. What drives it: how much glass faces west, the age of the air conditioner, attic insulation, ceiling height, shade, and a pool pump if there is one. Ask the seller for twelve months of power bills. It is a normal request, and the July and August bills tell you more than I can.

> TAKEAWAY
>
> Ask your lender for the whole monthly number, then ask yourself if it works in a bad month.

SECTION 4 OF 9

Help with the down payment

Down payment assistance programs exist in Nevada, and more people qualify than expect to.

Some are based on income. Some are for first-time buyers. And some are tied to what you do for a living. I have closed a purchase with a state program built for health care workers.

I am not going to list programs here, because they change. Funding opens and closes, and the rules move. A list printed today would be wrong by the time you read it.

What does not change is the question that decides most of it: what do you do for a living, and roughly what does your household earn? With those two answers, a good lender can tell you in one conversation which programs are worth an application and which are not.

Two cautions. Assistance is not always free money. Some of it is a second loan, and some of it comes with a slightly higher rate. Ask the lender what it costs you over five years, not only what it saves you at closing.

> **TAKEAWAY**
>
> Before you decide you have not saved enough, tell a lender what you do for a living.

SECTION 5 OF 9

How I get paid

This is the question almost every buyer has and most agents would rather not bring up. So I bring it up first, before we look at a single house.

What changed. For a long time, the seller's agreement with their own agent usually included money for the buyer's agent, and buyers rarely thought about it. Industry rules changed in 2024. Now the buyer's agent's pay is discussed openly and negotiated. You will also sign a written agreement with your agent before you tour homes together. That is normal now, and it puts the money conversation at the start.

How it usually works. In most deals, the buyer still does not write their agent a check. My fee is negotiated with the seller and the seller's agent as part of your offer, alongside the price and the closing date. Many sellers still offer to cover it, because it brings more buyers through the door.

What happens if the seller's side will not cover it. I look at the deal. Sometimes I take less. What I will not do is let it become a surprise for you at the end. You know the number before we write the offer.

Whoever you work with, ask these three before you sign anything:

1. How do you get paid, and when do we talk about the number?
2. What happens if the seller will not cover your fee?
3. Will I ever see a cost at closing I did not know about in advance?

> TAKEAWAY
>
> A good agent answers all three in plain language. A vague answer to the second one is your answer.

SECTION 6 OF 9

Where to look across the valley

I work the whole valley, and no part of it is the right answer for everyone. Here is how four parts of it differ. I describe the housing and the drive. Your four answers from Section 2 decide the rest.

North Las Vegas

A lot of buyers rule it out before they have driven it. It usually offers the most house for the money in the valley for a comparable home. Most of the housing is three and four bedroom tract homes from the 1990s and 2000s. Aliante, in the northwest corner, is the master-planned option.

It is close to the distribution corridor along the 15, Nellis, the VA medical center and downtown. It is a real drive to Summerlin or Henderson at five o'clock. In the older parts, the difference is block by block, so I drive it with you.

Summerlin

Summerlin is not a city. It is a master-planned community on the west edge of the valley, built over more than thirty years and organized into villages that differ more than most buyers expect. The older northern villages date to the 1990s, with larger lots, mature trees and systems that are now thirty years old. That is where a buyer who wants Summerlin's location without new-construction pricing usually looks. Around Downtown Summerlin there are townhomes and condos as well as single-family homes.

Most homes carry two sets of dues, one for the village and one for the master association, so put both in your payment. It is convenient for the west side and the northwest. It is a long way from the airport and the southeast at five o'clock.

The southwest

The southwest is not one community. It is a wide area of subdivisions built mostly from the 1990s through the 2010s, where the 15 and the 215 meet. You can find a 1990s single-story with modest dues or none, and a newer two-story with everything new, within a couple of miles of each other. Mountain's Edge and Southern Highlands are the master-planned options.

Most of it was built after 2000, so roofs and air conditioners tend to be younger. The trade is a commute that depends on two freeways, and some addresses sit under a flight path. That is a check for a specific house, not a verdict on a neighborhood.

Henderson

Henderson has the widest range. Older Green Valley has single-level homes on bigger lots with mature trees, often with a modest association or none, and systems that may be thirty-five years old. Anthem has the valley's largest concentration of single-story homes. The newest communities have new systems, small yards and higher dues.

It is convenient for the airport and the southeast. It is a long way from the northwest at rush hour.

New construction or resale

New gets you a house nobody has lived in, a builder warranty and your choice of finishes. It costs you lot premiums and upgrades beyond the price on the sign, a wait, a neighborhood that is still a construction zone, and a property tax bill that often rises in year two once the county assesses the finished house.

Resale gets you a real neighborhood you can see, more room to negotiate, and often more house for the money. It costs you somebody else's choices and older systems.

One rule. Before you walk into a builder's sales office, call me. Builders track who brought you in on your first visit. If you sign in alone, many will not let an agent represent you there afterward. The sales staff work for the builder. You want someone whose job is you.

> **TAKEAWAY**
>
> Pick the area by your commute and your payment, not by the name you have heard most.

SECTION 7 OF 9

Offer to keys

Here is the order, with the places it usually slips.

Touring

Focus on what cannot be changed: location, floor plan, lot, the street, the drive. Paint and flooring can be fixed, and they are what sway people in the moment. Take photos and notes. After four houses in an afternoon they blend together.

Nothing will check every box. That is how it works, not a sign you are being picky.

The offer

An offer covers the price, your earnest money, your financing, which protections you are keeping, the closing date, and anything we are asking the seller for. The seller can accept, decline or counter. A counter is normal. It is not a rejection.

Earnest money

This is the first real money you put toward the house. On the offers I write it is typically about 1 percent of the price, and it is negotiable. It is not an extra fee. It counts toward your down payment and closing costs.

It goes to the title company, not to the seller and not to me, usually within one business day of acceptance.

You get it back when you cancel for a reason the contract allows, inside the window it allows. You can lose it when you walk away after those windows have closed. That is why every deadline goes on a calendar you can see.

A warning about wire fraud. Before you wire anything, call the title company at a number you looked up yourself, not one from an email, and confirm the instructions by voice. I will say this to you again on the day.

Due diligence and the inspection

On the offers I write, the due diligence period is usually ten days to two weeks, and negotiable. You inspect the house, read the seller's disclosure and the HOA package, and decide.

Do not skip the inspection. Not to win a house, and not to save a few hundred dollars. In this valley the report usually turns on the air conditioner, the roof, the water heater, stucco cracks, pool equipment, and what hard water does to fixtures. Every house has something. The point is to know what you are buying and decide what, if anything, we ask the seller to address.

Read the seller's disclosure as a document, not a formality. Every yes is something to look at. Every repair mentioned is a receipt to ask for.

The appraisal

Your lender orders it. The appraiser compares the house to recent nearby sales. If the number comes in at the price, nobody mentions it again. If it comes in low, there is a gap, and there are several ways to close it: the seller comes down, you bring more cash, you meet in the middle, the appraisal gets challenged with a better comparable sale, or you cancel. If you kept the appraisal protection in your offer, canceling gets your earnest money back. I tell you whether I would keep it before the offer goes in.

The loan, and the one rule

While all of this happens, the lender's underwriter is reviewing your finances and asking for documents. Answer the same day, every time.

Do not open credit, finance a car, change jobs, or buy furniture on a card until you have the keys. Buyers lose loans at the last minute over this.

Closing

A final walkthrough, a signing appointment, then the county records the deed and you get keys.

How long it takes

The search is the part nobody can promise. Under contract is more predictable. Most financed purchases land somewhere around a month to six weeks from acceptance, depending on the lender and what comes up. No timeline is guaranteed.

If your lease ends in a given month, start the lender conversation three to four months before it.

> **TAKEAWAY**
>
> The dates protect you. Know them, and answer every request the day it arrives.

SECTION 8 OF 9

Before you call a lender: the one-page checklist

YOUR FOUR ANSWERS

- [ ] The longest commute you would accept in August
- [ ] The school boundary, if one matters
- [ ] One level or two
- [ ] The monthly payment you are comfortable with in a bad month

YOUR NUMBERS

- [ ] What you pay in rent now
- [ ] What you have saved, and how much you want left after closing
- [ ] Any gift money from family, and who it is from
- [ ] Your lease end date

DOCUMENTS A LENDER USUALLY ASKS FOR

- [ ] Recent pay stubs
- [ ] The last two years of W-2s or tax returns
- [ ] Recent bank statements
- [ ] Photo ID

QUESTIONS TO ASK THE LENDER

- [ ] What is the whole monthly payment at two or three price points?
- [ ] Which loan type would you put me in, and why?
- [ ] Based on what I do for a living, is there down payment help worth applying for?
- [ ] What does that help cost me over five years?
- [ ] What should I fix on my credit, and how long will it take?

FROM TODAY UNTIL CLOSING

- [ ] No new credit cards or car loans
- [ ] No large purchases on credit
- [ ] No moving money between accounts without telling your lender



Tell me three things.

You now know what the house has to do, what the whole payment is, where the down payment can come from, how I get paid, and what happens in what order.

1. **What you do for a living**
2. **What you pay in rent right now**
3. **The monthly payment you would be comfortable with in a bad month**

I will tell you roughly what that buys in the valley right now, which parts of the map I would show you, and whether it makes sense to move on it this year. If waiting is the right answer, I will say so. If the question comes to you at nine at night, ask it then.

Call or text 702-881-6562

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You get 100 percent of my attention whenever you contact me.

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This guide is general educational information about buying a home in the Las Vegas valley. It is not lending, legal, tax or financial advice. Loan requirements, rates and assistance programs vary by lender and change over time. Confirm every loan detail with a licensed mortgage professional. Your purchase contract sets your dates and terms, and no timeline is promised. Buyer agent compensation practices vary by brokerage and transaction, and every arrangement is disclosed and agreed in writing. This guide describes housing and neighborhoods, not the people who live in them.

