



BUYER'S GUIDE

A GUIDE TO BUYING A HOME IN LAS VEGAS AND HENDERSON

What to know before you start touring properties

LAS VEGAS · HENDERSON

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BEFORE WE START

I'm Luz Rodriguez. I've been selling and helping people buy homes in the Las Vegas valley since 2010, in Spanish and in English, and this guide is what I walk every client through before we sit down for the first time. It doesn't replace an attorney, an accountant, or your lender. That's what they're for, and this guide will point you to one of them more than once.

Nevada plays by its own rules, different from other states where you may have bought before or where you have family. Here, an attorney doesn't close your sale: a title and escrow company does. There's no state income tax. And since August 2024, the agreement you sign with your buyer's agent works differently than it used to. This guide is written for Las Vegas and Henderson, not translated from a generic one written for somewhere else.

If you'd rather talk this through in person than keep reading, my phone and email are at the end.

1 STEP 1 GET YOUR FINANCES IN ORDER

Before you look at a single house, it's worth looking at three numbers: how much you've saved, how much you owe each month, and what your credit report says. Do this months ahead, not the week you decide to start touring homes.

The down payment. The idea that you need 20% down is the most expensive myth in real estate. In practice, by loan type:

- ◆ Conventional: you can buy with less than 20% down; the minimum depends on the program and your credit, and your lender tells you what it is
- ◆ FHA: as low as 3.5%, with a credit score of 580 or higher (500 to 579 requires 10% down)
- ◆ VA: 0% down for eligible veterans, active-duty service members, and surviving spouses
- ◆ USDA: 0% down, only if the home's address shows as eligible on the USDA map; check the exact address before counting on this loan
- ◆ ITIN loans: no Social Security number required, through lenders who specifically work this program

On top of that, Nevada runs its own assistance programs. Home Is Possible, from the Nevada Housing Division, can cover up to 5% of the loan value toward your down payment or closing costs, with competitive interest rates. It has income and credit score limits that get updated: check the current

ones at homeispossiblenv.org or with a lender who works the program. Paired with an FHA loan, your out-of-pocket cost can get close to zero.

Put at least 20% down on a conventional loan and you drop private mortgage insurance (PMI). Below that, PMI stays in your monthly payment until you build enough equity.

Closing costs. These are separate from your down payment: they cover things like the appraisal, title insurance, and loan origination fees. The exact amount depends on your lender, your loan, and the home's price, so ask for a written estimate before you put a date on the calendar. There's no single percentage that applies to every deal, and anyone who quotes you a flat number without knowing your loan is guessing.

Your debt-to-income ratio (DTI). This is what you owe each month divided by what you earn before taxes. If you pay \$2,000 in debts and earn \$6,000, your DTI is 33%. Every lender sets its own maximum, so treat this number as a guide for yourself, not a fixed rule for everyone.

Your credit. Pull your reports early, pay down what you can on your cards, and dispute any errors you find. Don't open new credit accounts or finance a car while you're under contract. A change in your credit can undo a pre-approval you already had. A higher score almost always means a lower interest rate, and you'll feel that in your monthly payment for the next thirty years.

STEP 2

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GET TO KNOW THE MARKET AND CHOOSE YOUR AGENT

Here's a real change since August 2024: before an agent can show you homes, the two of you sign a buyer representation agreement. This is a nationwide change tied to the National Association of Realtors (NAR) settlement, and it applies in Las Vegas the same way it applies anywhere else in the country.

That agreement spells out, in writing, how much you're paying your agent and for what. It's no longer automatic that the seller pays the buyer's agent. Compensation is negotiated, and depending on what gets agreed to in the offer, it can come from the seller, the buyer, or a combination of both. Your agent gives you their brokerage's representation form: read it in full before you sign it. Ask about this before you sign with any agent, not just with me. A good agent explains it without you having to ask twice.

With that settled, the fun part starts: the search. You can browse active listings at casas.realtorluz.com, which updates directly from the Las Vegas REALTORS MLS. Write down what actually matters to you (number of bedrooms, commute distance, whether you want a pool or would rather skip the upkeep) and rank it. That list is what keeps me from showing you homes you already know you'll pass on.

4 TO 5 MONTHS BEFORE BUYING

- ☐ Start browsing homes online
- ☐ Define your must-haves versus your nice-to-haves
- ☐ Sign your buyer representation agreement
- ☐ Watch your credit and avoid big purchases

STEP 3

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GET PRE-APPROVED AND START THE FORMAL SEARCH

Pre-approval is different from pre-qualification. Pre-qualification is a quick estimate based on numbers you self-report. Pre-approval reviews your actual documents (pay stubs, bank statements, tax returns) and gives you a letter you can hand a seller. In a market where more than one buyer can bid on the same house, that letter is what sets you apart. With your paperwork ready, most lenders complete it in one to three business days.

The most common loan types in Las Vegas and Henderson:

- ◆ **Conventional.** Backed by Fannie Mae or Freddie Mac. The most widely used loan type in the U.S.
- ◆ **FHA.** Backed by the Federal Housing Administration, with more flexible credit requirements because the government insures the loan.
- ◆ **VA.** For eligible veterans, active-duty service members, and surviving spouses. No down payment.
- ◆ **USDA.** Only for addresses the USDA marks as eligible on its map. No down payment, with income limits.
- ◆ **ITIN.** For buyers without a Social Security number, using their Individual Taxpayer Identification Number.

I'm not a lender, and I can't tell you which loan fits you best. What I do is connect you with lenders I know, who work these programs every day, so that question goes to someone who can answer it with your actual numbers, not a generic chart.

2 TO 3 MONTHS BEFORE BUYING

- ☐ Get your pre-approval letter
- ☐ Set up saved searches on casas.realtorluz.com
- ☐ Start scheduling showings

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STEP 4

MAKE AN OFFER

Once you find the home, the offer goes in writing: it includes the price, a deadline for the seller to respond (usually one or two days), and an earnest money deposit. The amount of that deposit is agreed in the offer, and before we submit it I'll tell you what makes sense for that home. It's held by the escrow company, not by either agent. If the sale closes, it applies toward your down payment or closing costs. If you back out without a reason covered in the contract, you can lose it.

The seller has three options: accept, reject, or counter. A counteroffer can change the price, the closing date, or who covers which costs. None of this always moves fast, and that's normal. I negotiate on your behalf and tell you when it's worth holding your price and when it's worth giving a little.

1 TO 2 MONTHS BEFORE BUYING

- ☐ Find the right home
- ☐ Make your offer and negotiate if needed
- ☐ Sign the contract

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STEP 5

ESCROW, INSPECTION, AND APPRAISAL

This is where Nevada works differently from what you might expect from a movie: there's no closing attorney. An escrow and title company handles the transaction. It holds the funds neutrally, confirms the title is clear, and prepares the closing paperwork. This period usually runs 30 to 45 days, and it can stretch longer if your loan is FHA or VA, because of the extra paperwork those require.

Several things happen during this window:

Due diligence and inspection. Nevada's contract gives you a due diligence period to inspect the home and decide whether to move forward, request repairs, or walk away without losing your deposit. The exact number of days is set by your contract: it's agreed in the offer, and from day one I'll mark the date that period ends. Hire an inspector, read the full report line by line, and ask me about anything you don't understand before you decide. In Las Vegas, pay close attention to the air conditioning, the roof, and, if the home has a pool, the pump equipment. Those are the desert's most expensive repairs.

Appraisal. Your lender orders an independent appraisal to confirm the home is worth what you offered. If it comes in lower, you'll need to renegotiate the price, bring cash to cover the gap, or, if your offer includes an appraisal contingency, walk away without penalty.

The Seller's Real Property Disclosure (SRPD). Under Nevada law, NRS 113.130, the seller must give you this signed form at least 10 days before closing, listing what they know about the home's condition. If they don't, the law gives you the right to cancel the contract without penalty. Read it fully as soon as it arrives. If something doesn't match what you saw during your tour, ask, don't assume.

HOA. If the home belongs to a homeowners association, you'll receive a resale package, required under NRS 116.4109, with the association's rules, current dues, any pending special assessments, and its financial statements. Review it before your due diligence period ends. A special assessment you missed becomes your problem the day you sign.

UNDER A MONTH BEFORE CLOSING

- ☐ Hire your inspector and complete the inspection
- ☐ Shop for homeowners insurance

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STEP 6

CLOSING: SIGN AND GET YOUR KEYS

One or two days before closing, you'll do a final walkthrough to confirm the home is in the agreed condition and that any repairs you requested are done. Then you'll head to the title company's office to sign your closing paperwork. It's not one signature: it's several pages, and the escrow company walks you through each one before you sign.

Closing costs for buyers in Nevada typically include title insurance, loan origination fees, the appraisal, and the mortgage insurance premium if your loan is FHA or VA. There's no single number that applies to every deal: ask for your Closing Disclosure at least three days ahead of time and go over it line by line before signing day.

One thing I tell every client: never wire money without confirming the bank instructions by phone, using a number you already had on file, not one that showed up in an email. Closing instruction fraud is real, and it's happened to buyers all over the country.

Once you sign, you get your keys. The home is yours.

CLOSING WEEK

- ☐ Do your final walkthrough
- ☐ Sign your paperwork
- ☐ Get your keys

DOCUMENT CHECKLIST

- ☐ Valid photo ID
- ☐ Two years of income documentation (W-2s, 1099s, or tax returns if self-employed)
- ☐ Two months of bank statements
- ☐ Proof of the source of your down payment (savings, sale of another property, gift funds with a notarized letter)
- ☐ Social Security number or ITIN, depending on the program
- ☐ Your lender's pre-approval letter
- ☐ Your agent's and lender's contact information

GLOSSARY

ENGLISH	ESPAÑOL	WHAT IT MEANS
Down payment	<i>Enganche</i>	The upfront payment you make toward the home's price.
Earnest money	<i>Depósito de buena fe</i>	The deposit that shows your offer is serious.
Escrow	<i>Escrow</i>	The neutral account holding the funds and paperwork until closing.
Title company	<i>Compañía de título</i>	Confirms the property's title is clear and handles closing in Nevada.
Contingency	<i>Contingencia</i>	A condition that lets you walk away without losing your deposit if it's not met.
Due diligence	<i>Due diligence</i>	The period for inspecting the home and deciding whether to move forward.
HOA	<i>HOA</i>	The homeowners association that manages shared areas and collects dues.

SRPD	<i>SRPD</i>	The form where the seller discloses the home's known condition.
Pre-approval	<i>Preaprobación</i>	A lender's formal review of your documents, backed by a letter that supports your offer.
MLS	<i>MLS</i>	The database where agents list homes for sale.

SOURCES

- ◆ Nevada Real Estate Division — red.nv.gov
- ◆ NRS 113, Property condition disclosure — <https://www.leg.state.nv.us/nrs/nrs-113.html>
- ◆ NRS 116.4109, Resales of units (HOA resale package) — <https://www.leg.state.nv.us/nrs/nrs-116.html>
- ◆ Nevada Housing Division / Home Is Possible — <https://housing.nv.gov/> and <https://homeispossiblenv.org/>
- ◆ HUD, FHA loans — https://www.hud.gov/topics/buying_a_home
- ◆ VA, home loans for veterans — <https://www.va.gov/housing-assistance/home-loans/>
- ◆ USDA, guaranteed loan program — <https://www.rd.usda.gov/programs-services/single-family-housing-programs/single-family-housing-guaranteed-loan-program>
- ◆ NAR August 2024 settlement — <https://www.nar.realtor/the-facts/nar-settlement-faqs>
- ◆ Las Vegas REALTORS (MLS) — <https://www.lasvegasrealtor.com/>



LET'S TALK

WHENEVER YOU'RE READY FOR THE NEXT STEP

Call, email, or send me a WhatsApp. I answer in English or in Spanish.

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