

The Phoenix First-Time Buyer Guide

From Demetrius Ellis, Realtor® | DeLex Realty

1. The market right now

Greater Phoenix, Sep 2026: median single-family price **\$475,000** (down 2.1% year over year), **4.3 months** of inventory, median **77 days** on market. More inventory and longer days on market mean more room to negotiate seller credits and repairs. (Source: ARMLS / Phoenix REALTORS® data via AZ Big Media, Oct 2026)

2. Arizona down payment assistance (DPA)

Program	What you get	Key rules
Home Plus (Home+Plus) , Arizona IDA, statewide	Up to 4% of the loan for down payment/closing costs as a 0% interest, no-payment second loan, forgiven after 5 years	Income up to \$155,386 (as of 4/6/2026); homebuyer education course required; primary residence; must repay if you sell or refinance within 60 months. homeplusaz.com
Home in Five Advantage , Phoenix & Maricopa County IDAs	3–6% second loan, forgiven monthly over 3 years (7-year option for lower incomes)	Maricopa County homes only; income limits apply; homebuyer education required. Note: the 7-year option was reported fully funded mid-2026, so confirm with an approved lender. homein5advantage.com
City programs (e.g. City of Phoenix Open Doors)	Some Valley cities (e.g. Phoenix's Open Doors) offer additional help	Funding comes and goes. Ask me for what's live this month.

Program terms change often. Always verify with an approved lender. This guide is not lending advice.

3. What it really costs

- **Earnest money:** typically 1% of the price, credited back at closing.
- **Inspection:** \$400–\$700. In Arizona, also check the roof, HVAC age, and for scorpions/termites.
- **Appraisal:** about \$500–\$750.
- **Closing costs:** about 2–4% of the loan, and these are often negotiable as seller credits right now.
- **Budget for summer:** SRP/APS bills in July can hit \$300+. Ask for the seller's 12-month utility history.

4. Step-by-step checklist

1. Check credit (most DPA needs 640+).
2. Take the homebuyer education course (often online, about 8 hours).
3. Get pre-approved with a DPA-approved lender.
4. Pick your must-haves: commute, schools, HOA vs no HOA, pool or no pool.
5. Tour homes and write a smart offer (ask for credits!).
6. Inspection period: in Arizona it's usually 10 days. Use it.
7. Appraisal, then final loan approval.
8. Final walkthrough, then close and get your keys.

5. Valley tips from Demitrius

- West-facing backyards bake in summer. North/south orientation saves on cooling.
- Check the HOA's reserves and rules before you fall in love.
- Newer builds in Buckeye, Queen Creek, and San Tan Valley often come with builder incentives. Bring your own agent on the first visit.

Questions? Let's talk, no pressure.

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