



Case Study: First-Time Home Buyer in Philadelphia

Background: Sarah, a 30-year-old marketing manager, decided to buy her first home in Philadelphia to shorten her commute and gain equity. Her budget was \$400,000, and she had \$20,000 saved for a down payment. She prioritized neighborhoods like Fishtown, Northern Liberties, and Manayunk for their convenience and community vibe.

Process:

1. **Financing:** After mortgage pre-approval, Sarah found she qualified for a 30-year fixed-rate loan. She researched down payment assistance and received a \$2,500 grant through a first-time buyer program.
2. **Neighborhood Choice:** After touring options, she chose Fishtown for its balance of affordability, amenities, and future rental potential.
3. **Offer and Closing:** Sarah bid on a two-bedroom townhouse listed at \$390,000, eventually closing at \$395,000 with a down payment of \$19,500. Minor issues from the inspection were fixed by the seller before closing.

Outcome: Sarah now owns a home with monthly expenses similar to her previous rent but is building equity in an appreciating area. Her experience shows the value of preparation, professional support, and a clear budget in Philadelphia's competitive market.