



ARIZONA BUYER EDITION

Your First Home. *Your First Investment.*

A simple guide to buying a home that may also help
you build wealth.

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Simple steps. Clear numbers. No confusing investor talk.



START HERE

First, choose how you want to buy

The biggest question is simple: **Will you live in the property?** Your answer changes the loan, the cash you may need, and the kind of home you should search for.

A

Live there and rent part of it

This is called a **house hack**. You might rent a room, a guest house, or another unit. The rent can help with your payment.

Good fit if: You are okay sharing space or living next to your renter.

B

Buy a rental you will not live in

This is an **investment property**. It often needs a different loan and more cash up front.

Good fit if: You already have savings and want the home to be a full rental.

Why this matters: FHA says an eligible buyer may put as little as 3.5% down on a 1-4 unit property. The property must meet FHA rules, and you must use it as your main home. Ask a lender what applies to you.

Your first decision

- ☐ I want to live there and rent part of it.
- ☐ I want a full rental and will not live there.
- ☐ I am not sure yet. I need to compare both choices.

Pick the path that feels realistic

The best first deal is not the fanciest one. It is the one you can afford, understand, and manage.

01

Rent a room

Buy a home with an extra bedroom. You live there and rent the room.

Easiest to understand.

Less privacy.

02

Casita or two units

You live in one space and rent the other. Separate doors make life easier.

More rent potential.

Fewer homes to choose from.

03

Full rental

A renter lives in the whole property. You live somewhere else.

More privacy.

Usually more cash needed.

Keep it boring: a safe area, a useful layout, and numbers that work.

Do not choose yet? That is okay. Ask a lender for both payment options. Then compare homes that fit each plan.

Every deal has five money buckets

Do not look only at the down payment. A smart buyer counts all five buckets before making an offer.

1

Cash to buy

Down payment, closing costs, inspection, appraisal, and moving costs.

2

Monthly loan payment

Principal, interest, property taxes, homeowners insurance, and mortgage insurance when required.

3

Property costs

Homeowners association fees, utilities you pay, yard care, pest control, and property management.

4

Repair savings

Money for the roof, air conditioner, water heater, appliances, and smaller repairs.

5

Empty-time savings

A rental may sit empty between renters. You still owe the bills, so save for that time.

Down-payment help: Arizona programs may help qualified buyers with down payment or closing costs. The 2026 HOME+PLUS summary says its loans are for primary residences only. Ask an approved lender to check current rules before you count on any help.

Rent minus every cost tells the truth

A property can look beautiful and still be a bad investment. Use real quotes whenever possible.

Monthly rent - monthly costs = money left

EXAMPLE ONLY	MONTHLY AMOUNT
Rent collected	\$2,400
Taxes + insurance	-\$430
HOA + owner-paid services	-\$160
Repair savings	-\$200
Empty-time savings	-\$120
Management savings	-\$240
Left before the loan payment	\$1,250

If the loan is \$1,100

+\$150

The sample has \$150 left each month.

If the loan is \$1,500

-\$250

You must add \$250 each month.

These are teaching numbers, not a promise about rent, costs, loan rates, or profit. Your lender, insurance agent, property manager, and inspections provide the real numbers.

Choose a home a renter can actually use

A good rental solves everyday problems. Look past paint colors and fancy counters.

People need it

- ☐ Reasonable drive to jobs
- ☐ Useful schools, stores, and roads
- ☐ Parking that fits the home
- ☐ A rent range local people can pay

The layout works

- ☐ Bedrooms have normal access
- ☐ Renter space feels private
- ☐ Laundry is easy to reach
- ☐ Entrances and parking are clear

The home is healthy

- ☐ Air conditioning works well
- ☐ Roof and plumbing are checked
- ☐ No major water or pest problems
- ☐ Insurance is available

The rules allow it

- ☐ HOA rental rules are reviewed
- ☐ City use rules are checked
- ☐ Casita or extra unit is permitted
- ☐ Your loan allows your plan

Easy rule: If the plan depends on an unpermitted room, unknown rent, or a rule you have not read, the plan is not ready.

Heat can turn small problems into big bills

Phoenix homes work hard in summer. Give these items extra attention before your inspection period ends.

Air conditioner

Ask the age, service history, and estimated life left. Get a repair or replacement estimate if needed.

Roof

Ask about age, leaks, repairs, and insurance concerns. Flat and tile roofs need different care.

Water and sewer

Check for leaks, slow drains, water heater age, and the main sewer line when the property or evidence calls for it.

Sun and utilities

Look at window direction, shade, insulation, pool costs, and who pays each utility.

Flood and drainage

Review available flood information and watch how water moves around the lot.

HOA and rental rules

Read the documents. Confirm rental limits, minimum lease length, fees, and parking rules.

Landlord reminder: Arizona rentals are covered by state landlord-tenant law. Learn the rules and use a written lease before a renter moves in.

Your offer should leave room to check the facts

Before you sign, ask what each contract deadline means. Missing a deadline can cost you money.

1

Financing

Your lender confirms the loan, cash needed, payment, and whether your rental plan is allowed.

2

Inspection

A licensed inspector checks the home. Specialists may be needed for the roof, air conditioner, sewer, pool, or pests.

3

Appraisal

The lender checks whether the property supports the value for the loan.

4

Title and HOA review

Review ownership, liens, restrictions, fees, and rental rules.

5

Insurance

Get a real quote before the deadline. Do not guess based on another home.

A smart “no” is still a win. If the inspection, rules, or math do not work, walking away under a valid contract right is better than forcing the wrong deal.

Set up the business side early

Owning the home is only step one. A simple system makes the rental easier to manage.

Money

- ☐ Keep a repair reserve
- ☐ Track income and costs
- ☐ Separate rental records
- ☐ Plan for empty months

Paperwork

- ☐ Use a written lease
- ☐ Record move-in condition
- ☐ Save receipts and notices
- ☐ Follow Arizona law

People

- ☐ Use the same fair screening rules
- ☐ Check income and rental history
- ☐ Protect private information
- ☐ Set repair contacts

Property

- ☐ Change locks as needed
- ☐ Test safety devices
- ☐ Fix known hazards
- ☐ Explain maintenance steps

The goal is not perfect. The goal is prepared.

This guide is educational, not legal, tax, lending, or investment advice. Use qualified Arizona professionals for your situation.

Take these ten steps in order

☐ 1. Choose: house hack or full rental

☐ 2. Set a monthly payment limit

☐ 3. Talk with a lender

☐ 4. Ask about current assistance

☐ 5. Set cash and reserve goals

☐ 6. Tour renter-friendly homes

☐ 7. Run the full monthly math

☐ 8. Read HOA and use rules

☐ 9. Inspect and price insurance

☐ 10. Buy only when the facts work

Ready to build your plan?

Bring your budget, your questions, or a property you are considering. We can turn the big idea into clear next steps.

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Helpful official resources

FHA loan basics: <http://www.hud.gov/helping-americans/loans>

HOME+PLUS 2026 program summary: <https://homeplusaz.com/wp-content/uploads/2026/04/HP-Program-Summary-for-Lenders-v04062026b.pdf>

Arizona landlord-tenant reference: <http://www.superiorcourt.maricopa.gov/LawLibrary/docs/PDF/Guides/LandlordTenant.pdf>

Program rules, loan terms, taxes, insurance, rent, and property conditions can change. Verify the details that apply to you before making a decision.