

3 Things You Should Know Before Buying a Home in Oklahoma

Buying a home comes with a lot of paperwork and a lot of opinions. We put together this short guide to cut through the noise with three things that are backed by an official source, not a rumor from a group chat. None of this is personalized advice for your situation, it is general information every buyer in Oklahoma should know before they go further.

1. The Homestead Exemption can lower your property tax bill

If the home you buy becomes your primary residence, you may qualify for Oklahoma's Homestead Exemption. It reduces the assessed value of your home by \$1,000 (assessed value, not market value, and not a direct discount on your tax bill, but it does lower what you are taxed on).

To use it for the current tax year, you generally need to live in the home as of January 1 and file an application (OTC Form 921) with your county Assessor by March 15. There is also an additional \$1,000 assessed-value exemption available to heads of household whose prior-year gross household income did not exceed \$30,000, subject to annual verification.

Oklahoma has 77 counties, and this exemption is filed with the Assessor in the county where your home is located. The rules are not identical everywhere, so check with your county assessor's office for the exact process where you are buying.

Source: Oklahoma County Assessor, "Homestead Exemption Deadline MARCH 15."

2. Sellers must disclose known property conditions

Oklahoma's Residential Property Condition Disclosure Act requires the seller of a one- or two-unit residential property to give you, before the seller accepts an offer, either a Disclosure Statement or a Disclaimer Statement. Both are official forms from the Oklahoma Real Estate Commission (OREC).

The Disclosure Statement is where a seller who has occupied or has knowledge of the property lists known conditions, such as issues with the roof, foundation, plumbing, or electrical systems. A Disclaimer Statement is used instead when the seller has never occupied the property and has no actual knowledge of defects.

Either way, you are entitled to see this paperwork before the seller accepts your offer. Read it closely, ask questions about anything that is unclear, and keep a copy for your records.

Source: Oklahoma Real Estate Commission, Residential Property Condition Disclosure Act.

3. There is down payment help available through a state agency

If coming up with a down payment feels like the biggest hurdle, the Oklahoma Housing Finance Agency (OHFA) runs a Homebuyer Down Payment Assistance program. It can provide up to 3.5% of your total loan amount for down payment and/or closing costs, through a second loan with no interest and no fees.

General requirements include a minimum credit score of 640, household income that does not exceed \$150,000 per year, and a debt-to-income ratio that does not exceed 45%. The home must be your primary residence, and you apply through a lender that participates in OHFA programs.

One important detail: depending on which OHFA product you qualify for, some of this assistance may need to be repaid, for example if your first loan is paid off, refinanced, or the home stops being your primary residence. Ask an OHFA-participating lender for the current details on your specific loan before you count on a number.

Source: Oklahoma Housing Finance Agency, Homebuyer Down Payment Assistance and Homeownership FAQ.

A quick note on FHA and VA loans

If you are financing with an FHA loan, the minimum down payment is typically 3.5% of the adjusted value when your credit score is 580 or above

(10% if your score is between 500 and 579). If you qualify for a VA loan with full entitlement, you may be able to buy with no down payment at all when the sale price does not exceed the appraised value, and VA loans do not require private mortgage insurance. Your lender can tell you which option fits your situation. Ask your lender for your Closing Disclosure as soon as it is available. By federal rule, it must be provided at least three business days before closing, so you have time to review every cost line.

Sources

- Oklahoma County Assessor, "Homestead Exemption Deadline MARCH 15":
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<https://oklahoma.gov/content/dam/ok/en/orec/documents/contracts-and-forms-page/RPCD%20Act%20Updated%202025%20.pdf>
- Oklahoma Housing Finance Agency, Homebuyer Down Payment Assistance: <https://www.ohfa.org/homebuyers/downpayment/>
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<https://www.ohfa.org/homeownership-faq/>
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https://benefits.va.gov/homeloans/documents/docs/VA_Buyers_Guide.pdf
- Consumer Financial Protection Bureau, Closing Disclosure:
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Questions? Let's talk.

If you want to walk through any of this in more detail, call us at (405) 467-2418, or reach out through the site and Manuel or Emmanuel will reply personally. We are licensed real estate agents in Oklahoma, here to help you buy with confidence.