

TO-DO LIST

for

FIRST-TIME BUYERS

Note: you're a first-time buyer if you haven't owned in 3+ years!



1 SAVE

- downpayment *
- credit report
- home inspection
- appraisal
- closing costs *
- pre-pays/escrow *



(*funds from other sources may be an option)

2 IMPROVE YOUR CREDIT SCORE

(Higher credit scores = lower interest rates!)

- Stay current on bills
- NO major purchases!
- DO NOT cancel any debt



3 CALCULATE what you can afford



4 GET MORTGAGE PRE-APPROVAL

- Shop for the best rates/terms
- choose a primary and a backup
- gather all needed support documents

5 DECIDE

what you want in your home

- Decide what features your want
- Decide what features you need
- Decide what location you want to look and live in



6 CHOOSE A REALTOR®



7 VISIT HOMES

- Take photos
- Make notes
- Refer often to your checklists!



8 NARROW CHOICES

But don't dilly-dally too long; this is a very competitive market, and often the early bird gets the worm!

- Visit favored neighborhoods during different times of the day, on different days of the week
- Consider resale value
- Schools / Commute / Lifestyle (i.e. greenspace vs. urban)

9 MAKE AN OFFER!

- Consider the market: Buyers Or Sellers Market?
- What is the current ratio of list price : sales price?
- What contingencies will you include/exclude?

10 SCHEDULE HOME INSPECTION

- The inspection report is NOT a "honey-do" list
- Limit repair requests to items that materially affect safety or integrity of home
- Repair requests are a negotiation process



11 MAKE FINAL WALK-THRU



- Check off repairs
- Turn on all faucets and flush all toilets
- Open/Close all doors
- Check all light switches and outlets

12 CLOSING DAY!

- Documents signed by all parties
- Transaction "fully funded"
- Escrow closed
- **GET THE KEYS!**

