

The Home Buyers Checklist Getting Ready to Buy a Home?

Buying a new house is one of the biggest (if not the biggest) investment that a person can make in their life. This can be extremely stressful.

We've compiled this checklist for you so that you can be in control every step of the way and feel confident in the process.

Here are the steps:

1. *Building a Foundation*
2. *The Financials*
3. *Insuring Your Home*
4. *Finding Your New Home*
5. *The Home Stretch*

Building a Foundation

Step 1: Find a Realtor

	Interview a few agents and see if their personality matches your needs/wants. You want to "click"!		Great time management and communication skills:
	Qualifications your agent should have:		Did they show up on time & prepared?
	Local market knowledge		Do they communicate with you in a way that you understand and feel comfortable. Did they show up on time & prepared?
	Good reviews or testimonials		Network connections:
	Financial Knowledge - they can walk you through the numbers!		Effective real estate agents rely on their relationships. Do they work with other agents regularly?
	Find an agent who works full time in the industry and has a track record.		Share your Housing Goals

Step 2: Know your Financials

	Maintain great credit		Compile and save any important financial documents
	Pay off as much debt as you can before proceeding		2 months worth of pay stubs & bank statements
	Your lender will be pulling your credit in the future as a part of the pre-approval process so don't worry about that just yet		2 years of tax returns T4's

The Move-up Method

Step 3: Find a Lender

Compare different lenders to understand the benefits and advantages of working with each. Something as simple as a lower rate or term can save you thousands of dollars over the life of the loan.	If your credit isn't where you want it to be, work on creating a plan with your chosen lender
Make sure to tell EACH LENDER not to pull your credit until you're fully committed to working with one	Your agent may also be able to help you find someone trustworthy that they have worked with before.

The Financials

Step 4: Establish a Budget

Saving up 20% of a home's purchase price as a down payment is suggested, but often hard to do in high-priced markets	Remember that just because you're approved for a certain amount doesn't mean that you have to spend that amount. Work with your lender and agent to establish a price point and monthly payment that you will be comfortable with.
If saving up 20% isn't feasible, work with your lender to create the best plan for your needs the minimum requirements is only 5%.	

Step 5: Get Pre-Approved for a Mortgage

Ask the lender if you qualify for any special loans	Work with your lender and real estate agent to determine if your file should be underwritten before submitting any offers. This will help to avoid any potential disappointments or delays during the transaction
Get Pre-Approved; this gives you, your agent, and the lender an estimate of how much you can afford based off of your credit score and past financial documents	
	Ask questions about mortgage insurance if you do not have 20% down

Finding Your New Home

Step 6: The Fun Part

Meet with your chosen real estate agent to discuss your home buying wish list. Make sure to include:	Things to avoid: pools, busy streets, etc.
Must haves: bed/bath number, garage, etc.	Bring along your pre-approval and lender contact information so you can discuss budget and have your agent connect with your chosen lender.
Nice to haves: pool, jacuzzi, smart home capabilities, etc.	Determine different neighborhoods you might want to live in.

The Move-up Method

Step 7: Find a Home

	Keep your "Must Haves" Checklist in mind.		Stay within your price range!
	Keep a journal or guide of the different houses you're interested in.		Provide your agent with ANY feedback regarding the properties that you view. Both positive and negative feedback can be very helpful for an agent to find exactly what you wantlender.
	Take plenty of notes to look back at.		

Step 8: Make an Offer

	Work with your agent to establish a strategy to get the most from your offer and have the best chance of it getting accepted.		Sign the offer and any additional documents!
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Insuring Your Home

Step 9: Do your Due Diligence

	Find a reputable and thorough home inspector, if you need suggestions ask your agent.		Review disclosures and paperwork with your agent.
	A good home inspector will help to ensure that you don't end up in a "money pit," for example, a property with lots of electricity, plumbing or foundation issues.		If you will be making any additions or construction to the property, such as adding a pool or a guest house, check with city building department to ensure zoning allows for those upgrades.
	An inspector will also report any issues found with the home that will allow you to ask for repairs during negotiations.		
	If work is needed to be done on the property, strategize with your agent to submit a request for repairs.		Review title report with title representative and agent to ensure that there are no unknown easements or liens on the property.

Step 10: Arrange for Homeowner's Insurance

	Search for a homeowner's insurance policy with great coverage at a reasonable cost. Ask your lender for suggestions if necessary.		Some lenders require a year's worth of homeowner's insurance up front before approving a mortgage
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The Home Stretch

Step 11: Finalize Financing with Your Lender

	The lender will order an appraisal on the home to verify that the market value supports the purchase price.		Double check that your interest rates and mortgage payments are what you agreed upon.
	Make sure your lender has your lawyer info		

The Move-up Method

Step 12: Final Walkthrough of the Home

	Go through the house with your agent to double check everything you agreed upon in your offer is present.		If repairs are difficult to visually inspect, call back your home inspector or a specialist to ensure the repairs were completed correctly.
	Ensure that any repairs that were agreed upon in the transaction were completed.		Turn on all lights and appliances to make sure that they still are in good working order.

Step 13: Closing the Deal

	Bring everything you might need to your lawyers appointment		Any additional payment you may need
	Form of identification		Sign the mortgage documents!

Step 14: Move In!

	Meet with your real estate agents to get the keys to your new home.		Celebrate! You now own your new home!
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Have any questions?

The home buying process can be confusing and stressful, but we're here to help! We strive to make the process as fun and exciting as possible as we guide you through the transaction from start to finish.

Let us know how we can help you find your dream home!

Let's Chat!

