

First TIME BUYERS 101



01

SAVE FOR:

- Down payment
- Closing costs
- Escrow for insurance and taxes

02

CREDIT SCORE:

- Stay current on all bills
- Do not cancel any credit cards
- Avoid major purchases
- *A higher credit score leads to a lower interest rate*

03

AFFORDABILITY

- Calculate what you can afford
- Find an online calculator that will help you plug in all pertinent numbers to deliver an estimated monthly cost
- Try BankRate.com

04

PRE-APPROVAL:

- Shop for the best mortgage deal
- Choose a primary and backup lender
- Seek mortgage advice
- Find low-interest mortgages or programs you may qualify for

05

CHOICES:

- Figure out what you want and need in a home
- Create a “Home Wishlist” checklist

06

REAL ESTATE AGENT:

- Choose a real estate agent that you feel comfortable with

07

VISIT HOMES FOR SALE:

- Make notes and take photos
- Use your Home Wishlist checklist

08

MAKE A DECISION:

- Narrow down your choices
- Visit the neighborhood(s) during the day and night time (check for traffic, noise, activity, etc.)
- Calculate commute times
- Consider resale value

09

MAKE AN OFFER:

- Common contingency opt-outs: *home appraisal returns less than mortgage amount, inspection reveals problems that seller will not fix, you lose your job before the deal closes, etc.*

10

HOME INSPECTION:

- Schedule home inspection


11

FINAL WALK-THROUGH:

- Turn on and off every light fixture
- Run water and check for leaks under sinks
- Test all appliances
- Check garage door openers
- Open and close all doors
- Flush toilets
- Inspect ceilings, wall, and floors
- Run the garbage disposal and exhaust fans
- Test the heating and air conditioning
- Open and close windows

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CLOSE:

- Close on the home and move in...
Welcome Home. 



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