

# Home Buying Checklist

## Figure out how much you can afford.

- Calculate your monthly income and debt.  
\$ \_\_\_\_\_ — \$ \_\_\_\_\_ = \$ \_\_\_\_\_
- Check your credit report and FICO score.  
FICO score: \_\_\_\_\_
- Figure out your down payment.  
\$ \_\_\_\_\_



## Get pre-approved for a mortgage.

- Choose a type of mortgage.
  - fixed
  - adjustable
  - conventional
  - government
  - jumbo
  - other: \_\_\_\_\_
- Speak to at least five lenders and mortgage brokers.
- Shop for the best interest rates and programs.  
Interest rate: \_\_\_\_\_ %  
Loan term: \_\_\_\_\_ years

## Determine what you want and need in a home.

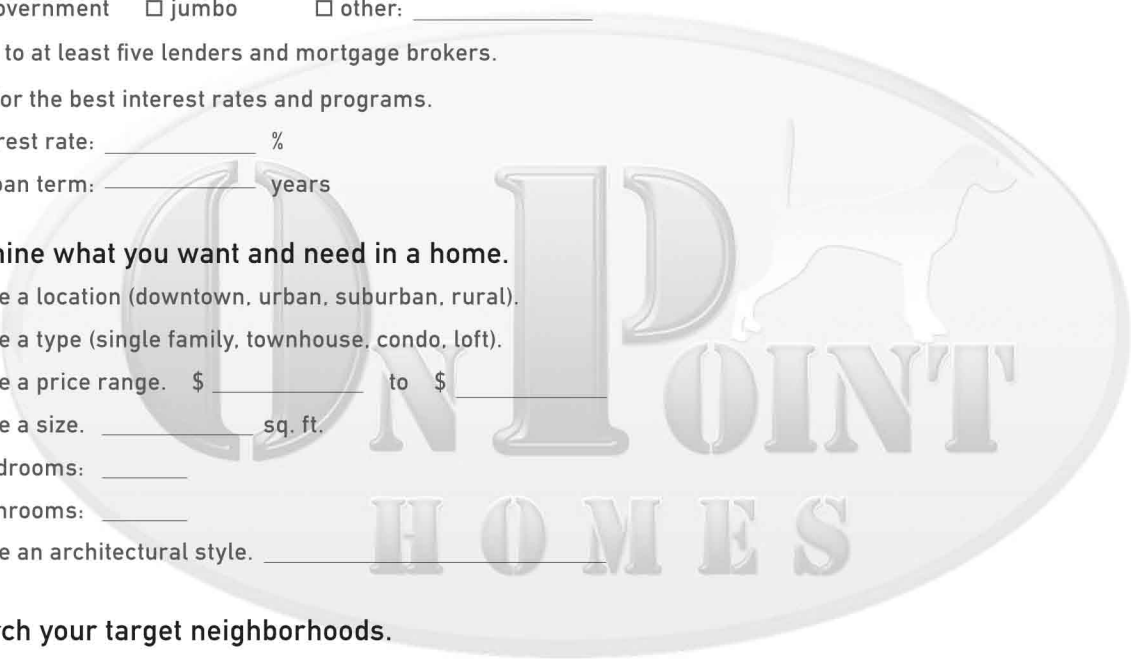
- Choose a location (downtown, urban, suburban, rural).
- Choose a type (single family, townhouse, condo, loft).
- Choose a price range. \$ \_\_\_\_\_ to \$ \_\_\_\_\_
- Choose a size. \_\_\_\_\_ sq. ft.
  - bedrooms: \_\_\_\_\_
  - bathrooms: \_\_\_\_\_
- Choose an architectural style. \_\_\_\_\_

## Research your target neighborhoods.

- Look online for information on schools, crime rate, traffic and zoning.
- Determine your work commute.
- Scout local amenities, such as parks, shops and restaurants.

## Work with a buyer's agent who knows the neighborhood.

- Get referrals.
- Consider working with an exclusive buyer's agent.
- Interview at least three agents.
- Look for experience and good chemistry.



# Open House & Home Tour Checklist



## Search for homes in the MLS and For Sale By Owner (FSBO).

- Browse listings online.
- Ask your agent to set up tours of homes that fit your criteria
- Check local newspapers
- Pick up flyers and attend open houses

## Research each home you want to buy.

- Ask your agent for comps to estimate the property's fair market value. \$ \_\_\_\_\_
- Ask the seller's reason for selling
- Review all property disclosures.
- Find out about liens, easements or other restrictions

## Make an offer and negotiate.

- Determine the purchase price. \$ \_\_\_\_\_
- Include contingencies, such as financial, inspection or purchase
- Spell out any special requests and repairs you want included in the sale
- Determine an earnest amount of money. \$ \_\_\_\_\_
- Decide a move-in date. \_\_\_\_ / \_\_\_\_ / \_\_\_\_
- Once both parties agree to the terms, sign the Purchase and Sale Agreement.

## Finalize the deal.

- Get the house appraised.  
Appraiser contact: \_\_\_\_\_  
Appraisal amount: \$ \_\_\_\_\_
- Get a professional home inspection.  
Inspector contact: \_\_\_\_\_
- Consider getting specific inspections for structural engineering, roof and termites.
- Use the appraisal and inspection reports to re-negotiate if necessary.
- Choose a home insurance company.
- Complete the loan process with the lender.
- Do a walk-through inspection prior to closing.
- Set aside cash for the closing costs and down payment.

## Close the purchase.

- Review the settlement document at least two days before closing to see how funds will be collected and distributed.
- Get a cashier's check for the amount you need to bring to closing:  
\$ \_\_\_\_\_ (includes down payment and closing costs).