



# First Time • Home Buyer Checklist

## First-Time Homebuyer Checklist

### Phase 1: Get Financially Ready

- ☐ Review your credit report and score
- ☐ Pay down high-interest debt (credit cards, personal loans)
- ☐ Avoid opening new credit accounts
- ☐ Save for:
  - Down payment
  - Closing costs (typically 2–3% of the purchase price)
  - Initial reserves (recommended)
- ☐ Gather key documents:
  - Last 2 years of tax returns
  - Recent pay stubs
  - Bank statements
  - Photo ID

### Phase 2: Get Pre-Approved

- ☐ Connect with a mortgage lender (ideally one who works with multiple loan programs)
- ☐ Complete a loan application
- ☐ Receive a **written pre-approval letter**
- ☐ Understand:
  - Your price range

- Estimated monthly payment
- Loan programs available (conventional, FHA, VA, etc.)

👉 *Pre-approval is required before making an offer.*

### **Phase 3: Define Your Home Search**

- ☐ Choose preferred locations
- ☐ Decide on:
  - Home type (single-family, condo, townhome)
  - Number of bedrooms/bathrooms
  - Must-have features vs. nice-to-haves
- ☐ Set realistic expectations based on budget and market conditions
- ☐ Partner with a local real estate agent to guide the process

### **Phase 4: Start House Hunting**

- ☐ Tour homes (in person or virtually)
- ☐ Compare properties and neighborhoods
- ☐ Ask questions about:
  - HOA fees
  - Property taxes
  - Insurance costs
  - Resale value
- ☐ Narrow down to your top choice

### **Phase 5: Make an Offer**

- ☐ Review comparable sales (CMA)
- ☐ Decide on:
  - Offer price
  - Earnest money deposit
  - Contingencies (inspection, appraisal, loan)
- ☐ Submit offer
- ☐ Negotiate terms if needed
- ☐ Get offer accepted 🎉

### **Phase 6: Open Escrow & Inspections**

- ☐ Deposit earnest money
- ☐ Schedule home inspection
- ☐ Review inspection report

- ❑ Request repairs or credits if needed
- ❑ Lender orders appraisal

## **Phase 7: Final Loan Approval**

- ❑ Submit any additional lender documents
- ❑ Lock in interest rate (if advised)
- ❑ Receive loan approval
- ❑ Review Closing Disclosure (CD)

## **Phase 8: Close & Get the Keys**

- ❑ Final walkthrough of the home
- ❑ Sign loan and closing documents
- ❑ Funds are recorded
- ❑ Receive keys 🗝️
- ❑ You're officially a homeowner!

## **First-Time Buyer Tips**

- ✓ Don't make large purchases before closing
- ✓ Keep finances stable during escrow
- ✓ Ask questions—no question is too small
- ✓ Lean on your agent and lender for guidance