



# 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