BUYER’S CHECKLIST

Home Buying Checklist
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Step-by-step guide: Top tips for buying a first home or your next investment property

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
  □ Other: _________
- Choose a type:
  □ Single-family
  □ Townhouse
  □ Condo
  □ Loft
  □ Other: _________
- Choose a price range: $ _________ to $ _________
- Choose a size: _________ sq. ft.
  Bedrooms: _________
  Bathrooms: _________
- Choose an architectural style: ___________________
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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

Search for homes in the MLS and For Sale By Owner (FSBO)
- Browse listings online, including Foreclosure.com
- Ask your agent to set up tours of homes that fit your criteria
- Check local newspapers
- Pick up flyers and attend open houses (See our Open House and Home Tour Checklist)

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 earnest amount of money: $ __________
- Decide move-in date: _____ / _____ / _____
- Once both parties agree to the terms, sign the Purchase and Sale Agreement

NOTES
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Finalize the deal
☐ Get the house appraised:
   Appraiser contact: ________________
   Appraiser amount: ________________
☐ Get professional home inspection:
   Inspector contact: ________________
☐ Consider getting specific inspections for structural engineering, roof and termites
☐ Use the appraisal and inspection 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)