



## Home Buying Checklist

# BUYER'S CHECKLIST

# Home Buying Checklist

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

## NOTES

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### 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

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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)