

Real Estate Survival Guide: Buyer's Checklist

An easy-to-follow 10 step list to lead you through the buying process

1) Realize how much you can afford

- What is your monthly income & debt?
- What is your credit report and FICO score?
- Check out FrontDoor's mortgage calculator for reference
- Calculate your budget for a down payment

2) Get pre-approved for a mortgage

- Decide on a particular type of mortgage
- Meet with multiple lenders and mortgage brokers, not just one!
- Look around for where you'll get the best interest rates & programs

3) Decide what are all of your wants & needs in this new home. Consider:

- Location (down, urban, suburban, rural, etc.)
- Type of home (single family, townhouse, condo, loft, etc.)
- Price range
- Size of home (and how many rooms)
- Architectural style

4) Consider neighborhoods you're interested in

- Search online for information regarding local schools, crime rates, traffic, and zoning
- What will be your commute to work?
- Check out local amenities, like parks, shops & restaurants

5) Meet with a buyer's agent that truly knows the neighborhood

- Get referrals for neighborhood experts
 - Consider collaborating exclusively with one buyer's agent
 - Before settling on one, interview at least three agents
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- Look out for experience in their field, and good working chemistry with you

6) Check for homes in the MLS and For Sale By Owner (FSBO)

- Look at listings online, such as FrontDoor.com
- Ask the agent you choose to work with to set up home tours within your preferred criteria
- Check local newspapers
- Snag flyers for open houses that you can attend

7) Be sure to fully research each home you're interested in buying

- Request for comps from your agent to estimate the property's fair market value
- Request a response from the seller as to why they are selling
- Look over all property disclosures
- Check for liens, easements or other restrictions

8) Ready to make an offer & begin negotiations

- Determine the purchase price
- Incorporate contingencies, relating to finances, inspections or purchase
- Be clear on any special requests and repairs you would like to include in the sale
- Decide on an earnest money amount
- Decide a move-in date
- When both parties agree to the terms, you're ready to sign the Purchase & Sale Agreement

9) Finalize the deal

- Get your new house appraised
- Have your new home professionally inspected
- Consider particular inspections for the structure of the house, such as roof and termites
- Utilize the appraisal and inspection reports to re-negotiate the price (if possible)
- Decide on a home insurance company & policy
- Complete the loan process with whichever lender you chose earlier
- Do a final walk-through inspection prior to closing
- Don't forget to keep aside some money for the closing costs & down payment

10) You're ready to close the purchase!

- Go over the settlement document no less than 2 days before closing to know how the funds will be collected & distributed
- Obtain a cashier's check for the official closing payment, including the down payment and any closing costs

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