

BUYERS

buying a home checklist

- **Figure out how much you can afford**
What you can afford depends on your income, credit rating, current monthly expenses, downpayment and the interest rate. You can use the calculator on our website to help you determine this. However, you will need to consult with a lender to obtain a preapproval.
- **Obtain a preapproval**
Choose a lender that you are comfortable with and feel confident can help you obtain the funding you will need. Educate yourself on the different lending programs available, and ask questions so that you can make an informed decision.
- **Know your rights**
Fair Housing: Equal Opportunity for All
Real Estate Settlement Procedures Act (RESPA)
Borrower's rights
Predatory lending
- **Shop for a home**
Prepare a wish list of features you would like. Wish list - what features do you want? Consider the location including neighborhood; proximity to your job, health care, shopping; home features, school system, etc. Then look at the house

features you want/need. What are you willing to compromise on?

- **Narrow your choices**
Revisit the homes you would consider making an offer on. Review your wish list again to confirm your must haves and if the home meets your requirements.
- **Review comps**
Once you have narrowed your choices and are prepared to make an offer, review comps with your agent to know how much you should be paying for the home. Consider market values and inventory. Don't forget taxes and association dues that may impact your ability to afford the home. Don't wait to make an offer that could result in a bidding war.
- **Understand the offer process**
Research purchase contracts and review them with your agent so that you understand the process and are prepared for negotiations and contingencies. This is best to do while you are shopping for your home so that you can participate in the negotiation process from an educated and confident place.

