

Making dreams
become reality.

First Time Home Buyer's Checklist



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In a competitive market where homes can fly off the market in a week or less, it's essential that buyers come to the table prepared. Here's a list of steps every first-time homeowner should consider in their search.

STEP 1

MAKE SURE YOU'RE READY TO MAKE THE MOVE

- Do you have a stable job?
- Do you plan to live in the same location for at least the next 5-10 years?
- Are you prepared to accept the responsibilities of homeownership?

STEP 2

CREATE A WISH LIST

Rank what's most important to you:

Location: Suburbs, city or country?

Size: How many bedrooms/bathrooms? A yard?

- School district
- Public transportation
- Commute distance/time
- Rental income opportunity

STEP 3

DETERMINE YOUR FINANCIAL STATUS

- Request your credit report from all three credit bureaus (Equifax, Experian and TransUnion). Correct any credit errors ASAP.
- Estimate your down payment. A 20% down payment is ideal to avoid paying private mortgage insurance (PMI).
- Calculate approximately 3-6 months worth of emergency funds for unexpected maintenance

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STEP 4

COLLECT YOUR NECESSARY DOCUMENTS

- Gather proof of employment, including pay stubs and tax returns from past two years.
- Print bank and investment account statements from past 90 days.
- List your previous addresses of residence and current landlord's contact information.

STEP 5

RESEARCH LENDERS AND MORTGAGE OPTIONS

- Gather quotes from lenders, comparing rates, fees and terms.
- Get pre-qualified for a loan to show sellers you're serious.
- Obtain a pre-approval letter.

NOTE: This requires a credit and background check, but it can strengthen your buying position.



MUST HAVES

I/We must-have #1

I/We must-have #2

I/We must-have #3

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NICE-TO-HAVES

Nice-to-have #1

Nice-to-have #2

Nice-to-have #3

...

PVH



Jim Sfarnas

✉ jgspvhre@gmail.com

📱 513.657.9272

NOTES



Enter notes