

# Home Buying Checklist

\*\*\*\*\*

## Financial Preparation

- Assess your financial situation, including your credit score and overall financial health.
- Determine your budget for buying a home, considering down payment, closing costs, and monthly mortgage payments.
- Save for a down payment (aim for at least 20% of the purchase price to avoid private mortgage insurance).
- Get preapproved for a mortgage to understand your borrowing capacity.

## Define Your Needs and Preferences

- List your priorities in a new home, such as location, size, number of bedrooms, and amenities.
- Consider your long-term plans and how they align with the type of property you want.

## Start Your Home Search

- Hire a real estate agent to assist with your search.
- Create a list of potential properties and schedule viewings.
- Evaluate each property's condition, neighborhood, and proximity to essential services.
- Keep detailed notes and photos of the properties you visit.

## Home Mortgage Process

- Choose the right type of mortgage (fixed-rate, adjustable-rate, etc.).
- Gather necessary documents for your mortgage application, such as income statements, tax returns, and bank statements.
- Submit your mortgage application and work closely with your lender to secure financing.

## **Making an Offer**

- Determine your initial offer price based on market research and property's condition.
- Include contingencies in your offer, such as home inspection and financing.
- Negotiate with the seller to reach an agreement on price and terms.

## **Home Inspection**

- Schedule a professional home inspection to assess the property's condition.
- Review the inspection report & negotiate any necessary repairs with the seller.
- Ensure the property complies with local building codes and regulations.

## **Home Insurance and Closing Costs**

- Shop for homeowners' insurance and secure a policy.
- Prepare for closing costs (can include fees for appraisal, title insurance, etc.)

## **Final Walkthrough**

- Conduct a final walkthrough to ensure it's in the expected condition.
- Verify that all negotiated repairs have been completed.

## **Closing and Moving In**

- Review all closing documents and ask questions.
- Sign the necessary paperwork (the mortgage agreement and title documents).
- Pay any remaining closing costs and the down payment.
- Move into your new property and complete any post-move tasks (utilities, etc.)

## **Long-Term Planning**

- Establish a maintenance and home improvement plan to keep your property in excellent condition.
- Consider the future, such as potential renovations or upgrades to enhance your home's value.