

Determine what you can afford

What you can afford will be determined by how much money you can put down; your monthly household income; monthly debt; credit rating; interest rate; and the types of loans available to you.

1

Develop a list of requirements, nice to haves, and absolutely nots

Make a list of what you cannot live without, what you would like to have, and what is absolutely not acceptable. Once you have that list together, assign a value from one to 10 for each and then rank order the list.

2

Get pre-approved for a loan amount

Pre-approval is different than pre qualification and includes making an application and financial document and review. Pre approval carries much more weight than pre qualification in hot housing markets and is the gold standard from a sellers perspective.

3

Select a Real Estate Agent

Find a real estate agent that is a good fit for your style. This goes well beyond years in the industry and experience in the market. You need someone you connect with, that you have confidence in, and that you will work well with.

4

Begin house hunting

Your agent should begin searching for appropriate homes based on the list of requirements that you provide. Share direct and clear feedback with your agent on each home so they can further refine the search criteria.

5

Make a competitive offer

Once you find the home of your dreams, make a solid initial offer, reserving some money to give in the upcoming negotiation. Underbidding will alienate the seller and reduce your chances of landing the home.

6

Get a home inspection

If your offer is accepted and you reach mutual acceptance on the purchase and sale agreement, several steps remain. If you did not waive your right to an inspection, a home inspection is the next step. Your agent should have some good recommendations.

7

Get an appraisal

If you are getting a bank loan, and appraisal will be required even if you waived the financing contingency. If the appraisal comes in below the agreed upon price, you can still make up the difference with cash (and in some instances you may be required to do so).

8

Ask for repairs or credits

The inspection will inevitably come back with necessary repairs. Depending on the strength of your offer in the demand for the house, the seller may be open to paying for some or all of these repairs period now is the time to ask.

9

Arrange for utilities to transfer

You received a list of utility providers with the initial offer paperwork. Now is the time to call the utilities and ask them to transfer responsibility for those utilities on your close date.

10

Complete a final walkthrough

Do one last walkthrough to make sure that the sellers have completed everything on their punch list and have cleaned up all remaining items, leaving the house in good shape for you.

11

Signing & Close

This is it! The last step for you. The house won't actually transfer into your name until the mutually signed paperwork is filed with the county. This is normally the same day or the next day after the final signature.

12

Move day!

Celebrate all your stress and hard work to date by packing up your current residence, hauling it all to your new dream house, and unpacking it there! Congratulations! Now take a few deep breaths and relax.

13