

# 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
  - 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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