The Home Buying Process

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1—Find A Realtor
Why? Your Realtor is there to educate you throughout the process, answer your questions, and represent your best interests. They can also help you understand what is happening in the local market.

2—Pre-Approval
Meet with a lender to determine your price range. Sometimes what you are approved for, and what you want to spend are two different things.
Prelim documents required: W-2s, pay stub, bank statements & tax returns

3—Find A Home
Communicate your list of wants, needs & goals with your Realtor, so that they can show you homes that fit your current needs.

4—Make An Offer
Your Realtor will strategize and negotiate on your behalf to get your offer accepted.

5—First Deposit Due
Once you go under contract, your first deposit check is due. This is held in escrow by the listing brokerage or title company. Your lender will work on getting your loan approved, while your Realtor takes care of the rest.
Prepare to read & sign many documents

6—Inspection
Home inspection will be conducted by a professional home inspector.
You will receive a home inspection report that details potential repairs and safety issues.

7—Request for Repairs
Inspection may reveal repairs that incur more costs. You will have an opportunity to request that the seller either makes these repairs or covers the cost.

8—Second Deposit Due
After the Home Inspection period comes to a close, it is typical for a second deposit to be due. This deposit will get held in an escrow account until closing and gets deducted from the final amount you owe when you take the keys.

9—Appraisal
Professional home appraiser will determine the value of the home.
This is important as it can potentially affect your loan.

10—Loan Approval
Your lender will issue a Clear to Close, meaning your loan is approved and confirming that you are ready to close.

10—Final Walk-Through
Walk through the property with your Realtor to ensure that it is in the same condition and any repairs have been made.

11—Closing Time!
You are officially a homeowner, Congratulations!

What happens now?

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So, you got your offer accepted. Now what? The first 7-10 days are very busy!

Once you go under contract a lot goes on behind the scenes. Your Realtor will talk you through all the steps in order to finalize the transaction so you can move into your home! It's your Realtor's job to help you stay on track throughout the process.

The contract to closing timeline is typically around 30-45 days from acceptance of offer to the day you take ownership of your home.

The Timeline

Day 1-3
Schedule property inspections (home, radon and termite). Title search will be ordered.

Day 3-5
Initial deposit is to be paid to listing brokerage or title company. Home inspection is done.

Day 7
Mortgage application due to lender.

Day 10
Review inspection and submit your request to the seller for repairs or credits.

Day 17
Inspection negotiations finalized with seller. Second deposit is due.

Day 21
Lender issues mortgage commitment. Appraisal report should be back or will be back soon. Title commitment sent to buyer and seller.

One Week Before Closing
Buyer will switch utilities to their name and set up mail forwarding.

Settlement!
Buyer final walk through of the property. Closing happens - paperwork is signed, final payment is made, and keys are exchanged.



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