

# 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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