



# First-Time Homebuyer Checklist

Every step from pre-approval to closing day

## Phase 1: Financial Prep (3-12 months before)

- Check credit score — aim for 620+ (FHA) or 740+ (best rates)
- Pay down credit cards below 30% utilization
- Save for down payment (3.5% FHA, 5-20% conventional)
- Save for closing costs (2-5% of purchase price)
- Build 3-6 month emergency fund (separate from down payment)
- Avoid opening new credit accounts or making large purchases
- Get pre-approved (not just pre-qualified) by a lender
- Research down payment assistance programs in your state

## Phase 2: House Hunting

- Hire a buyer's agent (free to you — seller pays commission)
- Define must-haves vs. nice-to-haves
- Research neighborhoods, schools, commute times
- Attend open houses and schedule private showings
- Compare at least 5-10 properties before making an offer
- Research comparable sales (comps) in the area

## Phase 3: Making an Offer & Under Contract

- Submit written offer with pre-approval letter
- Negotiate price, contingencies, closing date
- Sign purchase agreement
- Submit earnest money deposit (1-3% of price)
- Schedule home inspection (\$300-\$500)
- Review inspection report — negotiate repairs
- Order home appraisal (lender requirement)
- Lock in mortgage rate
- Get homeowner's insurance quotes

## Phase 4: Closing

- Review Closing Disclosure (3 days before closing)
- Compare to Loan Estimate — flag any discrepancies
- Do final walkthrough of property
- Bring certified check / wire closing funds
- Bring government-issued photo ID
- Sign all closing documents
- Receive keys — you're a homeowner!