

The 8 Steps to Finding and Buying Your First Home - Checklist



1. Set a budget and stick to it

- Calculate your pre-tax income
- Multiply your pre-tax income by 30% to figure out your maximum monthly payment
- Work with your lender to figure out what your maximum purchase price is, based on your maximum monthly payment

2. Work with a qualified agent

- Reach out to multiple real estate agents who are familiar with the neighborhoods you want to live in
- Read their online reviews and ask for testimonials from satisfied customers
- Just like with your lender, make sure that the agent that you choose to work with is patient with you and answers all your questions

3. Make a list of pros & cons for each house

- Start touring homes!
- Make a pros & cons list for each house you look at

4. Offer strategically

- Decide which of the homes you've seen so far best fits your needs
- Have your agent get as much information as possible on the sellers' situation

- Work with your agent to make a reasonable and competitive offer

5. Know when to counter offer

- If the sellers make you a counter offer, choose to accept the counter offer, respond with your own counter offer, or move on to offering on other homes
- If you choose to make your own counter offer to the seller, work with your agent to understand why the seller is countering and how you can best meet them in the middle

6. Plan your home inspection ASAP

- Find a reputable home inspector in your area
- Have your agent coordinate a time for inspection with the sellers
- Review the inspection report with your agent
- Consider negotiating a lower price if unexpected repairs are needed based on the inspection report

7. Understand the importance of the appraisal

- Understand how the appraisal will affect the purchase process
- Have your agent keep you informed of the appraisal process
- Work with your agent to strategize if the appraisal comes in lower than expected

8. Become a homeowner!

- Close on your new home