# 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 budge 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 apprised
- [ ] 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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