

# First-Time Home Buyer's Checklist

## 1. Make sure you're (really) ready

- You have a stable job.
- You can see yourself living in the same town for the next five to 10 years.
- You're prepared for the extra work that comes with homeownership.

## 2. Create your home wish list

- Use the handy chart below** to determine what's most important to have right now — e.g., location, number of bedrooms, a yard.
- Check out different neighborhoods, home styles and listings online to get a feel for what's most important to you.

## 3. Figure out what you can afford

- Request your credit report from all three credit bureaus (Equifax, Experian, and TransUnion). Fix any errors right away.
- Determine a down payment amount (ideally 20 percent to avoid paying private mortgage insurance).
- Calculate how much you'll need in an emergency fund (for unexpected maintenance or repair costs).

## 4. Gather necessary documents

- Collect proof of employment, including pay stubs and past tax returns.
- Print out bank and investment account statements from the past 30 days.
- Compile your previous addresses and current landlord's contact information.

## 5. Research mortgages

- Request quotes from multiple lenders and comparison shop for loans.
- Get pre-qualified for a loan (many sellers won't even consider a bid unless you're pre-qualified).
- Obtain a pre-approval letter (requires a credit and background check, but it can make you a stronger candidate).

## 6. Assemble your team

- Find a real estate agent you trust and communicate well with (check out agent profiles on Zillow and Trulia).
- Ask a friend or family member for second opinions as you go through the buying process.

Must have

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Nice to have

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Someday

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