One Foundation Realty

Find Your Foundation, Build Your Future

First-Time Buyer Checklist

A clear, step-by-step path from pre-approval to keys-in-hand. Save this, check items off, and breathe easy.

Timeline
- Pre-approval: 1-3 days
- House hunting: 1-8 weeks
- Escrow: ~30 days

Up-Front Costs
- Earnest money (1-3%)
- Inspection (~$300-$600)
- Appraisal (~$500-$800)

At Closing
- Down payment
- Closing costs (2-5%)
- Photo ID & cashier's check

STEP 1 Get Pre-Approved

Lock your budget and show sellers you're serious.

- [ ] Check credit score and fix any errors
- [ ] Gather docs: pay stubs, W-2s/1099s, bank statements, ID
- [ ] Discuss programs with a lender (FHA, VA, Conventional, DPA)
- [ ] Get a pre-approval letter (not just pre-qual)

Tip: Avoid new credit lines or big purchases until after closing.

STEP 2 Define Budget & Priorities

Numbers first, wishlist second. Future you will be grateful.

- [ ] Confirm monthly comfort number (principal, interest, taxes, insurance, HOA)
- [ ] List must-haves vs nice-to-haves (beds, baths, commute, schools, yard, garage)
- [ ] Pick target neighborhoods & note typical list prices

STEP 3 House Hunting

Tour smart, compare clearly, decide confidently.

- [ ] Set up MLS alerts & tour promptly (hot homes move fast)
- [ ] Document each home: photos, pros/cons, estimated updates
- [ ] Check utility costs, property taxes, HOA rules, parking
- [ ] Revisit favorites at a different time of day

STEP 4

Make an Offer

Strategy meets paperwork. Your agent will steer; you'll choose.

- [ ] Review comps & craft price + terms with your agent
- [ ] Include key contingencies (inspection, appraisal, loan)
- [ ] Prepare earnest money deposit (typically 1-3%)
- [ ] Sign & submit with your pre-approval letter

Tip: Seller credits can help cover closing costs—ask about options.

STEP 5

Escrow: Inspections & Appraisal

Verify condition and value before you fully commit.

- [ ] Schedule a licensed home inspection promptly
- [ ] Order specialty inspections if needed (sewer, roof, pest)
- [ ] Review report; negotiate repairs or credits
- [ ] Lender orders appraisal; respond to any conditions

STEP 6

Finalize Loan & Close

Paperwork crescendo -> key handoff -> happy dance.

- [ ] Send any updated docs to underwriting (no delays!)
- [ ] Shop homeowner's insurance & send binder to lender
- [ ] Review Closing Disclosure (CD) at least 3 days before signing
- [ ] Arrange final walkthrough 24-48 hours before closing
- [ ] Bring ID and cashier's check/wire for funds to close

Welcome home: After recording, you'll get keys. Take photos. Celebrate. Change locks.

Questions? Contact Linda for local guidance and a winning plan.