

First-Time Homebuyer's Checklist

MAKE SURE YOU'RE (REALLY) READY

- ☐ You have a stable job.
- ☐ You can see yourself living in the same place for the next 5-10 years.
- ☐ You're prepared for the extra work that comes with homeownership.

CREATE YOUR HOME WISH LIST

- ☐ Determine what's most important to have right now - e.g., location, type of house, number of bedrooms, etc.
- ☐ Check out different neighborhoods, home styles, listings online to get a feel for what's most important to you.

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. Speak with a lender to determine what type of loans you are eligible for and how much you can afford to put down based on your finances.
- ☐ Calculate how much you'll need in an emergency fund for unexpected maintenance, repair costs, and other events.

GATHER THE NECESSARY DOCUMENTS

- ☐ Collect proof of employment, including recent pay stubs and past tax returns.
- ☐ Print out bank and investment account statements from the past 90 days.
- ☐ Compile your previous addresses and current landlord's contact information.

RESEARCH MORTGAGES

- ☐ Request quotes from multiple lenders and comparison shop for loans.
- ☐ Get pre-approved for a loan (in this competitive market, many seller's won't even consider an offer unless you have preapproval).
- ☐ Obtain a pre-approval letter (this requires a credit and background check but will make you a stronger candidate).

ASSEMBLE YOUR TEAM

- ☐ Find a real estate agent that you trust who will represent your best interest and gather a team of experts to guide you through every step of the transaction.
- ☐ Ask your family members or friends for second opinions as you go through the buying process.



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