



Real Estate Prompts

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First-Time Homebuyer Checklist

Complete 20-Point Guide to a Successful Home Purchase



3-6 MONTHS BEFORE (Financial Preparation)

Check your credit score – Minimum 580 for FHA, 620 for conventional loans

Order free credit reports – AnnualCreditReport.com – dispute any errors

Pay down credit card debt – Aim for credit utilization below 30%

Save for down payment – 3-20% depending on loan type

Research first-time buyer programs – Federal, state, and local assistance

Track monthly expenses – Create a realistic budget

Avoid new credit accounts – No new cards, car loans, or financing

Calculate your DTI – Debt-to-Income ratio should be below 43%



2-3 MONTHS BEFORE (Mortgage & Agent)

Interview 3+ lenders – Compare rates, fees, and closing costs

Get pre-approved – Not just pre-qualified (lasts 60-90 days)

Review loan options – FHA, Conventional, VA, USDA, state bonds

Interview 3+ real estate agents – Focus on first-time buyer experience

Choose your agent – Sign buyer representation agreement

Make your wishlist – Must-haves vs. nice-to-haves

Research neighborhoods – Schools, commute, amenities, safety



1-2 MONTHS BEFORE (House Hunting)

Start touring homes – See 10-20 properties to understand market

Compare neighborhoods – Walk scores, future development, resale value

Get pre-approved again – If rates changed or 60+ days passed

Review seller disclosures – Know property history and issues

Research property taxes – Current rates and potential increases

Check HOA rules and fees – If applicable



MAKING AN OFFER

Review recent comps – Your agent provides market analysis

Discuss offer strategy – Price, contingencies, earnest money

Submit offer – Include pre-approval letter

Prepare for negotiations – Counteroffers, repairs, credits

Open escrow – Deposit earnest money (1-3% of purchase price)



UNDER CONTRACT (30-45 Days Before Closing)

Schedule home inspection – Within 7-10 days of offer acceptance

Attend the inspection – Learn about your future home

Review inspection report – Identify major vs. minor issues

Negotiate repairs – Request credits or fixes from seller

Schedule specialized inspections – Pest, roof, HVAC, sewer, pool, etc.

Order appraisal – Lender orders (you pay \$400-700)

Review appraisal report – Must meet or exceed purchase price

Finalize loan application – Provide all requested documents

Lock your interest rate – When rates are favorable



2 WEEKS BEFORE CLOSING

Get homeowners insurance – Shop for best rates and coverage

Review closing disclosure – Compare to loan estimate (3 days before)

Prepare cashier's check – For closing costs and down payment

Avoid major purchases – No new cars, furniture, or appliances on credit

Don't change jobs – Employment verification happens before closing

Schedule final walkthrough – 24-48 hours before closing

Transfer utilities – Schedule start dates for after closing

Change of address – USPS, banks, subscriptions



CLOSING DAY

Final walkthrough – Verify repairs, no new damage, all items present

Bring ID and funds – Driver's license, cashier's check

Review and sign documents – Mortgage note, deed of trust, closing statement

Ask questions – Understand everything before signing

Receive keys – Congratulations, you're a homeowner!

AFTER CLOSING

Change locks – Rekey or reprogram for security

Locate main water shutoff – Emergency preparedness

Set up maintenance schedule – HVAC, gutters, appliances

Create home binder – Manuals, warranties, receipts

Meet the neighbors – Build community connections

Start emergency fund – 1-3% of home value for repairs

Enjoy your new home! – Celebrate this milestone

Quick Reference: Estimated Costs

Expense	Estimated Cost	When Paid
Earnest Money	1-3% of purchase price	Offer accepted
Home Inspection	\$300-500	During contingency
Appraisal	\$400-700	During contingency
Down Payment	3-20% of price	Closing day
Closing Costs	2-5% of price	Closing day

Pro Tips for First-Time Buyers

- **Don't skip the home inspection** – It's your best protection against hidden issues
- **Compare multiple lenders** – Even 0.5% rate difference saves \$20k+ over 30 years
- **Ask about down payment assistance** – Many states offer \$5k-\$15k grants
- **Keep cash reserves** – 3-6 months of expenses after closing
- **Read everything before signing** – Ask questions if unclear

Documents You'll Need

Driver's license/ID

2 years tax returns

2 years W-2s

30 days pay stubs

2 months bank statements

Investment statements

Gift letters (if applicable)

Rental history (if renting)

Employer contact info

 **First-Time Homebuyer Checklist** • Complete 20-Point Guide

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