

Checklist For First-Time Homebuyers

FIRST

- Check your credit score and understand the loan requirements to qualify for the mortgage needed to purchase your first home.
- Seek advice from a mortgage broker or banker to explore financing options and learn how to improve your chances of qualifying.
- Research and take advantage of state programs offering mortgage rate assistance, down payment support, and tax benefits for first-time homebuyers.



NEXT

Assess your financial situation to determine what you can afford, considering the down payment, monthly payments, property taxes, and maintenance costs.

- Consult a local REALTOR® to find the right home and get guidance on negotiating in a competitive market.
- Revisit the housing market as there might be reduced competition, increasing your chances of finding the right home.
- Choose the best financing option, comparing standard mortgages and federally-backed loans while monitoring mortgage interest rates.

THEN

Consider exploring different neighborhoods or towns to find affordable options in the housing market.

- Be open to purchasing a fixer-upper that could be turned into your dream home with remodeling.

- Prioritize your home wish list to identify essential features and be flexible on others to expedite your home search.

FINALLY

Once you find the perfect home, make an offer based on your preparedness and the property's value.

- Get a home inspection to ensure safety and avoid unexpected expenses in the future.
- After reaching an agreement with the seller, close on the deal and complete the necessary paperwork.
- Move into your new home and embrace the journey of homeownership.

About Property Action

We work in lockstep with state and local REALTOR® associations to raise awareness on real estate policy.

Our mission is to address the tough issues facing local communities, such as chronic housing shortage, rising taxes, and the systemic barriers to homeownership.

Learn more by visiting [**propertyaction.realtor**](https://propertyaction.realtor).