

Steps to Buying a Home

Get Pre-Approved for a Mortgage

1

A home seller gets two similar offers. One is accompanied by a letter from the buyer's bank that states she is pre-approved for a mortgage in the amount of the offer. The other has no supporting documents. Which offer do you think the seller will consider first?

Work with Real Estate Agents

2

Real estate agents represent buyers, sellers, or both--and in some states they can work as neutral facilitators for either party. It's essential to understand agent duties and loyalties before you make that first phone call.

Start Searching for a Home

3

You'll probably spend time surfing the Internet for homes. You might even plan afternoon drives to preview neighborhoods. Those are all excellent ways to see what's available.

Make an Offer

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There's no one set of instructions that can cover all the differences in real estate laws and customs that exist throughout the United States, so the mechanics of making an offer and its specific contingencies depend greatly on your location.

Home Inspections and Other Tests

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Talk with your real estate agent or other advisor to find out when inspections should be handled and if additional types of testing are important for your specific area.

Avoiding and Correcting Last Minute Problems

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As your closing date nears, everyone involved in your real estate transaction should check its progress on a daily basis, because staying on top of things means you'll know immediately if there's a problem that must be dealt with. Here's a bit of information that focuses on a few common problems that home buyers must deal with before they close on a house.

On the Way to Closing

7

Most of your home buying problems are behind you now and you're on your way to closing, also called settlement, the event that transfers ownership of the property to you.

Move in After it is done

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It can take a couple of days for everything to be settled. Once everything is settled, though, move in and start making it your home!