

*In total, the home buying process can amount to upwards of 180 steps or more. A lot of work, details & stress are involved. Organization & preparation are very important to a smooth transaction, so I've summarized the main to-dos below. For now, focus on the first three steps. For next level info about the process, check out the 2019 [National Association of Realtors® Profile of Home Buyers & Sellers](#). If you plan to purchase with cash, start with step #2 but skip #3 & #6. Much to do & think about, but don't worry; we'll tackle everything together! Please share any questions, thoughts or concerns. Here to help.*

## **#1 DO YOUR LOAN HOMEWORK**

Buying a home is all-encompassing & the mortgage part of the process often overwhelms. Help yourself early on by learning more the process & what you can realistically afford. Below are links to information provided by the National Association of Realtors® & Fannie Mae to educate & protect consumers because caveat emptor is no good way to do business. The bottom two links help you calculate mortgage affordability & what estimated monthly payments.

- [Home Loan Toolkit](#)
- [Affordability Calculator](#)
- [Monthly Payment Calculator](#)

Once we agree that we're a good fit, I will share my summary of the financing process, advice & contact info for my preferred mortgage reps to interview about loan options. For now, check your credit score, examine your cash flow to determine much you have on hand for a down payment, inspections & closing costs, & inquire about loan products available via your bank. Beware that big banks often charge more for the same loan product available with less hassle from a mortgage rep.

## **#2 PICK YOUR REALTOR®**

REALTORS are essential partners for a smooth purchase. We research sales data & trends not readily accessible to the public, expedite the many steps of the home buying process, advocate & negotiate exclusively for your best interest, & can offer many cost-saving recommendations throughout the process--even past the day you officially own your new home. Best of all, hiring a REALTOR costs you nothing as commission is typically paid by the seller. REALTORS, as opposed to real estate agents, are voluntarily bound to uphold the additional expectations of the [National Association of Realtors® Code of Ethics](#). Among the 7000+ REALTORS in the Sarasota/Manatee area, find the one who makes makes you feel the most comfortable & confident in achieving your goals. Experience, education & professionalism are important, of course, but trust & ease of communication are key.

Once you pick your REALTOR, I highly recommend you ask to sign two representation documents. A Single Agent Notice guarantees loyalty, confidentiality, obedience & full disclosure. An Exclusive Buyer Brokerage Agreement defines the terms of your relationship, making you a priority among other customers.

## **#3 GET PREAPPROVED**

After you've interviewed a few mortgage reps, pick the one who makes you feel the most comfortable & confident. Again, trust & ease of communication are key. Then, determine which loan product & option will be most advantageous to both your current & future goals & dreams (VA & FHA loans, conventional, jumbo...). Your mortgage rep will also help you determine exactly how much home & loan you can comfortably afford (no more than 3 times annual household income is recommended). Don't stretch your pocketbook too thin. Quality of life is the ultimate goal.

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Sarasota Magazine's "Best in Client Satisfaction," 2007-2020  
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#### **#4 START HOME SEARCH**

The fun part! We'll talk more about this later but, for now, make sure to complete my [New Buyer Questionnaire](#) when you have a few uninterrupted minutes. This provides me with most of the info I need to start & functions as a rubric for you to think through your needs & wants in writing.

#### **#5 EXECUTE CONTRACT ON YOUR NEW HOME**

Again, we'll talk more about this when the time comes.

#### **#6 COMPLETE LOAN APPLICATION & LOCK RATE**

Your mortgage rep will need you to fill out a few more forms & supply some additional paperwork in order to lock your loan terms & rate. The earlier the better in case the rate fluctuates up.

#### **#7 CONTINGENCIES**

Home inspections are non-negotiable for me. It is better for you to spend the money to know exactly what is wrong with your soon-to-be home (there will be something) than to never know & potentially get hit big down the road. Cost is between \$400 to \$1000 for all the inspections you may need. Meanwhile, your lender will order an appraisal to confirm the home value.

Other important contingencies include title review, ordering or updating the survey & waiting for confirmed appraisal value. The mortgage rep & closing agent at the attorney's office will keep you updated & I will make sure all parties are kept in the loop.

#### **#8 FINAL CONDITIONS & THE CLOSING**

For cash purchases, plan how you will get your money to the closing table. Personal checks will not be accepted. A wire transfer is usually easiest. Ask the closing attorney for instructions. I cannot be your intermediary for this step due to the popularity of internet wire transfer fraud.

Once the final conditions of the loan have been met (there are always a few hiccups to deal with), your mortgage rep (probably their loan processor) will submit your complete file to their underwriting department for approval. Once approved, the loan docs will be finalized & sent to your attorney to be part of your closing documents package.

#### **#9 RELAX & ENJOY!**

More seriously, start a file for everything pertaining to the purchase & continued ownership of your new home. Nothing fancy required but be diligent in storing all important information here. The attorney's office & I also keep a copy of all paperwork.

Friendly reminder in advance that my job does not end at the closing table & I hope to continue to help you in any way.

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