REAL ESTATE EDUCATION SERIES

Purchasing Real Estate

Eight steps from planning to homeownership

Presented by Doug Petersen

Buying a home starts with a clear budget and a practical plan. Use these steps to organize your search, understand the purchase process, and prepare for your next move.

01 Set a realistic budget

Review your income, expenses, savings, and credit. Allow for a down payment, closing costs, ongoing ownership expenses, and a reserve for repairs.

02 Explore financing and preapproval

Talk with a lender about mortgage options and the documents needed for preapproval. A preapproval letter helps guide your search, but it does not guarantee final loan approval.

03 Define what matters most

Separate must-haves from preferences. Consider location, home size, layout, commute, nearby amenities, and how the property fits your lifestyle.

04 Choose your real estate professional

A broker can help you compare properties, understand the local market, and navigate negotiations. Discuss services, the working relationship, and compensation before moving forward.

05 Research the home and neighborhood

Review available property information and neighborhood conditions. Once under contract, complete inspections and other due diligence within the agreed deadlines.

06 Make an informed offer

Work with your broker to evaluate price, terms, contingencies, and timing. Be prepared to negotiate while keeping your budget and priorities in view.

07 Prepare for closing

Complete financing requirements, review closing documents and costs, and confirm that required contract tasks are finished. Ask questions before signing and transferring funds.

08 Plan your move and upkeep

Coordinate moving arrangements and utilities. Keep important purchase records, plan maintenance, and prioritize improvements that fit your needs and budget.

YOUR FIRST THREE ACTIONS

Set your budget / Talk with a lender / Write your must-have list

Preapproval resource: Consumer Financial Protection Bureau | Educational overview; individual transactions vary.