

HOME BUYING TIMELINE

Varying based on numerous factors, the homebuying timeline averages four to six months from beginning to end. Here are the steps to expect to take when buying a home of your own.

1 Get pre-approved for a mortgage.

Takes a few days to a week depending on the lender

- Choose a mortgage lender or company you trust.
- The lender will verify you're in good financial standing.
- Having a pre-approval letter shows sellers you're a serious contender.



2 Look through online real estate listings.



Often the most time-consuming part; could take days or months

- Begin your search early with realistic expectations.
- Limit the search by price range, location, number of rooms, etc.
- Take advantage of virtual tours and 3D rendering.

3 Schedule tours for suitable homes.

Could take days or months

- View homes you've found online or suggested by your realtor.
- Move quickly for homes fitting all your requirements.
- Be prepared to face tough competition.



4 Negotiate and make an offer.



Takes a few days to a couple of weeks

- Communicate with the realtor to make an offer on the house.
- Work together to decide earnest money and contingencies.
- Have a plan in place for any counteroffers.

5 Get a home inspection and appraisal.

Takes days to a few weeks depending on availability

- Once under contract, schedule with professional services.
- An inspection ensures there are no major repairs needed or structural issues.
- An appraisal confirms the price is fair and an accurate market valuation.



6 Get your loan approved through the underwriting process.



Takes three days to three weeks

- An underwriter will conduct an in-depth review of your credit and finances.
- The property details will also be reviewed and verified.
- Be as responsive as possible with the lender or underwriting.

7 Close on the house.

Takes about three days

- With approval and finalization of the loan, the deal is reviewed and closed.
- There's one last walk-through and home inspection.
- Final paperwork is signed, funds are transferred and you get the keys to your new home!

