



Are You Ready to Buy a House? Checklist for First-Time Home Buyers

Financial Readiness

- Have you saved enough for a down payment? (3%-20% of home price)
- Is your credit score in good shape? (Check for errors and improvements)
- Is your debt-to-income ratio (DTI) manageable? (Ideally below 43%)
- Have you budgeted for closing costs? (Typically 2-5% of the home price)

Understanding Homeownership Costs

- Can you comfortably cover mortgage payments plus taxes and insurance?
- Have you budgeted for maintenance and repairs? (Set aside 1-2% annually)
- Are you prepared for higher utility bills and possible HOA fees?

Stability and Lifestyle Readiness

- Is your job and income stable?
- Do you plan to stay in the home for several years?
- Have you thought about what you need in a home and neighborhood?

Home Buying Knowledge

- Have you been pre-approved for a mortgage?
- Do you understand the different mortgage types and your options?
- Are you working with a trusted real estate agent?

Emotional and Mental Readiness

- Are you ready to handle the responsibilities of homeownership?
- Do you feel prepared for the potential stresses of the buying process?