



## Urban Utah's Home Buyers Guide

*There are a lot of steps to buying a home and the process can seem overwhelming at times. This guide outlines the basic steps, but your REALTOR will explain each part in more detail.*

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1. **Talk with a lender to get pre-qualified.** You will be asked for information such as W2s, tax returns, bank statements, etc. Your lender will determine how much money you will qualify to spend on your new home. It is important to keep your loan on track during the shopping process. Both your agent and lender can coach you through what to do and what not to do during this time. For example, this is not the time to take out a loan for a new car or that engagement ring...wait until after you buy the home!
2. **Find a REALTOR.** It is important to work with an agent that you are comfortable with and you feel is trustworthy and reputable. You may interview several agents and brokers to find one that you would like to work with.
3. **Shop for a home.** Think about what type of home you want or need. Number of bedrooms, neighborhood, and type of home are just a few of the things you need to consider. Make a list of your must-haves and your wants. Your agent will search for homes in your price range that meet your criteria. It is important to be open minded during this process as you may have to make compromises or your agent may present you with some options that you had not yet considered.
4. **Make an offer.** When you find a home you like, it's time to make an offer. Your agent will submit the offer to the seller and negotiate terms on your behalf.
5. **Due Diligence period begins.** Once the seller accepts your offer, you are under contract. This is your time to investigate the property. Your agent will provide you with a due diligence checklist to give you a starting point on what to investigate. You will do your home inspections at this time and based on your findings you may want to proceed with the purchase, renegotiate the terms of your purchase or cancel the contract and continue your home search.
6. **Financing and Appraisal period begins.** If you are proceeding with the purchase after your due diligence, it is now time to deal with the finances. You will officially apply for your loan on the property and an appraisal will be ordered. Based on the appraisal, further negotiating may be necessary.
7. **Closing time!** Congrats, now it's time to sign papers and become a homeowner! In Utah, you cannot get keys and take possession of the property until the purchase is recorded with the county, which in many cases is the next business day. However, you can celebrate anyway, go enjoy a nice dinner and plan on moving in the next day!