

Home Buying Process

1 Get Ready

Prepare for the process by thinking through what you're looking for in a new home and what your ideal timeline looks like.

2 Figure Out Your Finances

Map out your finances for the next few years to be prepared for decisions surrounding down payments, mortgages, and home options.

3 Find an Altabank Mortgage Officer & Get Pre-Approved*

Your Mortgage Officer will be key in helping you navigate the various steps throughout the entire home buying process.

6 Make an Offer

Be prepared for bidding wars, backup offers, contingencies, and conversations about repairs and renovations. It's all part of the process, especially in a competitive market.

5 Create a Short-List

Your Mortgage Officer and Buyer's Agent will keep you in the loop on what's available in your favorite neighborhoods, and you can spend your energy thinking through the pros and cons of each home.

4 Find a Buyer's Agent

It's time to bring in a Buyer's Agent to help you find the best home. Not only will the agent map out your home options, they will also facilitate tours, offers, and negotiations.

7 Inspection & Appraisal

The entire Inspection & Appraisal process takes between 2-10 days, including negotiations. This step will be critical to ensuring you're getting a fair price for the home.

8 Finalize Your Mortgage

The final approval depends on your credit score, the home location, home price, and down payment. Once your mortgage loan is approved, your Mortgage Officer will guide you through the formal closing process, which includes completing the disclosures, title documents, and insurance papers.

9 Close on Your New Home & Plan Your Move-In!

Now, the exciting part! It's time to sign the final documents and plan your big move.

* Things to expect your Mortgage Officer to handle:

- Tracking the market to keep you informed on home prices/rates.
- Identifying programs, tax credits, and other factors to lower overall cost.

Tip: Many banks offer special programs for veterans, military members, healthcare workers, and teachers.

- Determining your down payment.

Tip: 15-20% of the overall home cost is the recommended down payment on a home.

- Getting you pre-approved and determine your monthly payment.

Tip: Once pre-approved, try to avoid taking out major loans or making purchases that might impact your credit.

