Home Buyer Blueprint

By: Team Reis, Carolyn Reis and Adriana Reis Perry

Broker Owner and Broker Associate of Reis Real Estate & Co., Inc.
Carolyn: 508-509-9648 & Adriana: 774-222-3981
TeamReis@ReisHomeSearch.com

YOUR STRATEGIC PATH TO
HOME OWNERSHIP

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About *the Guide*

This guide is built to be your blueprint, we created this guide with the intention to provide the knowledge you need to shop with the confidence of a seasoned buyer.

In these pages, expect to find an honest, no-nonsense breakdown of the process, because we believe your success depends on having a strategist who values integrity and transparency over a quick sale.

This guide is your first strategic step toward securing your piece of earth, and we're honored to be the one providing the blueprint to help you get there.

Carolyn Reis and Adriana Reis Perry

CONTACT US

TEAMREIS@REISHOMESEARCH.COM

508-509-9648 CR

774-222-3981 AP

WELCOME!

Hey there, *thank you* very much for downloading this guide

> "Home is the ultimate destination of all journeys."
> —Sir William Temple

We appreciate you taking the time to access this resource and we're confident it will be a **MASSIVE** asset to your success in your home buying journey.

Let me tell you a little story. Over Carolyn's past **23+ years** and Adriana's **12+ years**, we have invested tens of thousands of hours into mastering the local real estate market. As the founder of **Reis Real Estate & Co**. I've personally overseen the sale of over **1,180 units** and **generated more than $94M in volume**. Those are big numbers and we're not saying this to impress you, we always tell our clients that this industry is not just a career for us, but a battle-tested obsession with helping people create generational wealth. Your home is one of the greatest treasures you can have, it's where your family comes together, and where you grow as a person.

Before we continue, we want to make it clear that we didn't create this guide using ChatGPT or any other artificial intelligence. There are some things you can delegate, but the experience we've gained at Reis Real Estate isn't something a bot can write for you. Lastly, our goal with this guide is to eliminate noise, we want you to shop with the confidence of a seasoned investor.

Note: We can't promise you'll build a real estate empire overnight if that's what you're looking for, every situation is unique, but we can guarantee that these principles are the exact same ones we use to guide our high level clients.

There are a few points we want you to keep in mind as you read this guide:

- You do NOT need to be a millionaire to own a property.
- You can secure a home even if your credit isn't perfect.
- The 20% down payment requirement is a myth that keeps people broke.
- The market is open to everyone, regardless of background, who is willing to follow the blueprint.

If you want our personal support to evaluate your specific situation and execute this plan:

>>> [Contact us so we can assess your situation and help you make a strategic, personalized purchase]

You can also scan the QR code below to contact us. I'm cheering you on. I can't wait to hear about your success.
—Carolyn Reis and Adriana Reis Perry

STEP 1: Mastering The Financial Trinity

Perfect, that's enough with the introduction, now, let's get down to business. So, before we even look at a house, we have to look at the math. We've seen every type of market cycle in Carolyn's **23 years** and Adriana's **12 years** from the crashes to the bidding wars, and I can tell you that the lending process today is remarkably cut and dry. A lot of people will be surprised by this, but there isn't a secret handshake to getting a loan, there is only the Financial Trinity, or what we in the industry call the Three C's. You have to understand that lenders are not looking to be your friend, they are looking to minimize risk, and if you can understand this, that's what will make the difference between a denied letter and the keys to your new front door.

Let's break it down in three simple steps:

1. CREDIT

Your credit score is a snapshot in time of your reliability. While you generally need a 620-640 to get in the game, the depth of your credit history is what determines your interest rate, and your interest rate determines your wealth.

The Breakdown You Need to Know:

- **Payment History (35%):** This is the heavy hitter. One 30-day late notice can tank your score.
- **Amounts Owed (30%):** This is your utilization. If your credit cards are maxed out, you look like you're struggling, even if you make six figures.
- **Length of History (15%):** This is why I tell my clients: Do not close old accounts. Age is a virtue here.
- **New Credit (10%):** Opening three store cards to save 10% on a sofa can actually cost you $20,000 in higher interest over the life of your mortgage. So please don't do it.

Tactical Move: Order your report from all three bureaus (Equifax, Experian, TransUnion) before we apply. Credit reports are notorious for errors. We need to identify any derogatory events, bankruptcies, old collections, or tax liens early. These aren't always a deal-killer, but they require a battle-tested explanation and a paper trail.

2. CAPACITY

Capacity is simply a measure of your cash flow. Lenders want to see that you make enough money to pay for the house and your existing life. We measure this through your Debt-to-Income (DTI) ratio.

Here's how much home you can afford:

ANNUAL GROSS INCOME	MONTHLY GROSS	MONTHLY MORTGAGE (29%)	MONTHLY MORTGAGE (41%)
$20,000	$1,667	$483	$683
$30,000	$2,500	$725	$1,025
$40,000	$3,333	$967	$1,367
$50,000	$4,176	$1,208	$1,712
$60,000	$5,000	$1,450	$2,050
$70,000	$5,833	$1,692	$2,391
$80,000	$6,667	$1,933	$2,733
$90,000	$7,500	$2,175	$3,075
$100,000	$8,333	$2,417	$3,417

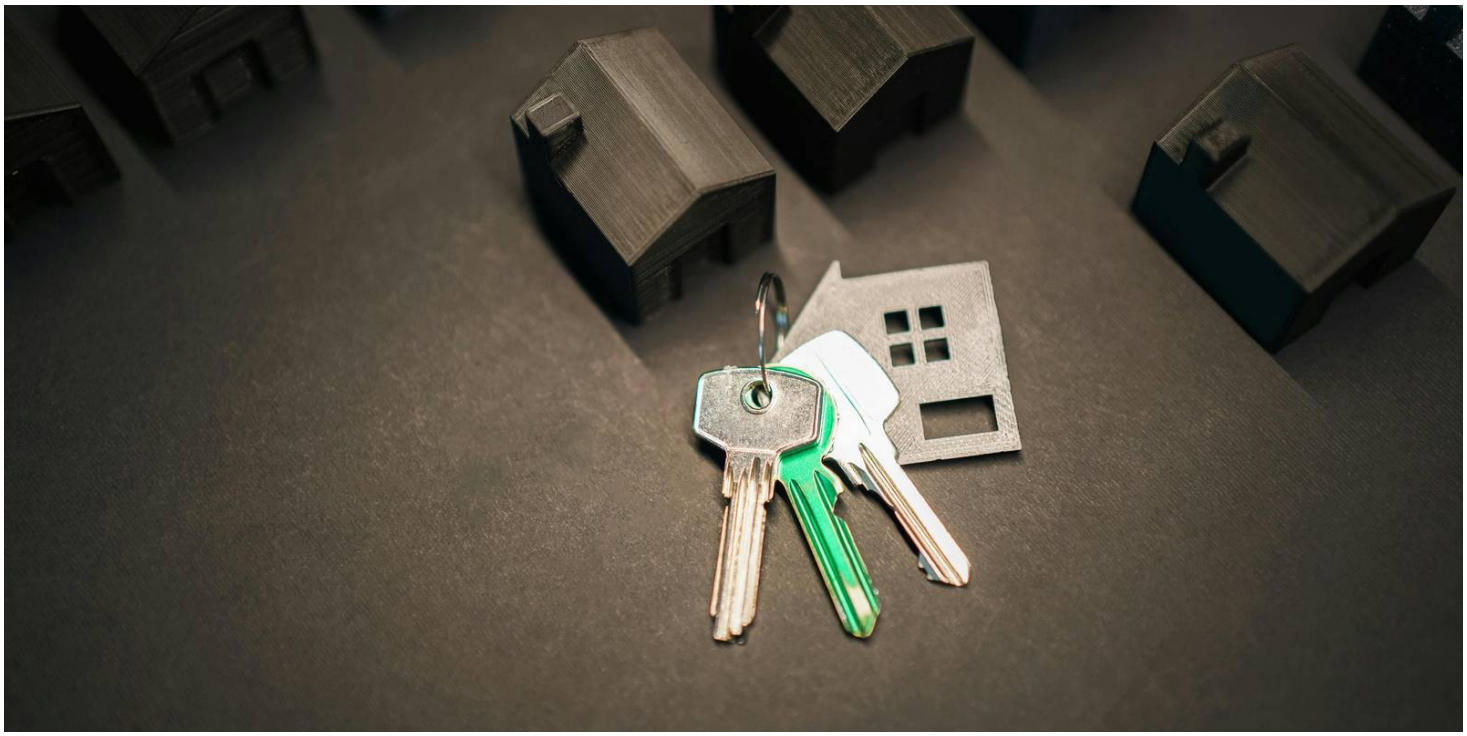
SOURCE: DAVID BACH, "THE AUTOMATIC MILLIONAIRE"

The Front-End vs. The Back-End:

- Front-End Ratio: This is your projected mortgage payment (including taxes and insurance) divided by your gross monthly income.
- Back-End Ratio: This is the big one. It's your mortgage payment plus every other debt on your credit report (car loans, student loans, credit card minimums)

Let me give you an example. If you make S10,000 a month and your total debts (including the new house) are S4,300, your DTI is 43%. Most lenders want you at or below this number.

But here is where our years of experience comes in... Just because a bank approves you for a certain amount doesn't mean you should spend it. We want to find your Comfort Range. You shouldn't have to choose between your mortgage and your lifestyle. We also look at your Liquid Funds. Lenders want to see that after you pay for the house, you aren't broke. They want to see reserves, usually 2 to 6 months of payments sitting in an account, papertrailed and ready.



3. COLLATERAL

The third C is the house. The lender is using the home as a backup plan. If you stop paying, they take the house, so they need to ensure the house is worth the investment.

The Appraisal Battle:

We use independent, third-party appraisers to verify the value. In a hot seller's market, prices can move faster than the data. If you offer $500,000 but the appraiser says it's only worth $480,000, we have an Appraisal Gap. This is where my negotiation expertise is your greatest asset. We either negotiate the price down, or we find a strategic way to bridge that gap without draining your savings.

A lender isn't going to fund a house with a hole in the roof or a nonfunctioning electrical system unless you're using a specific rehab loan. The house must be safe and livable from day one. During the escrow period, we keep a sharp eye on this to ensure your investment is protected.

STEP 2: How to apply for a mortage

Now, let's talk about the mortgage application, formally known in our world as Form 1003. Honestly, it's the most important document in the entire deal because it tells the lender the story of who you are, how you handle your money, and why they should feel good about handing you the keys.

That's why it needs to be spot-on from the second you hit send. This form covers the basics like your birth date and Social Security number, but it goes a lot deeper than that, because it's also looking for the reason behind your numbers, how long you've been at your job, what you actually do for a living, and everywhere you've lived for the last two years. It maps out everything you own (your assets) and everything you owe (your liabilities).

FACEBOOK MAIL

You're also going to run into a section of yes or no questions called Declarations. Lenders use these to spot any potential roadblocks early on. They'll ask things like:

- **Have you filed for bankruptcy in the last seven years?**
- **Are you co-signed on someone else's car loan?**
- **Do you pay alimony or child support?**

Most of this happens online now through secure portals. It's fast, it's safe, and it lets you upload your docs and talk to your loan processor without a million back-and-forth phone calls. While we still do paper applications for those who prefer the old-school way, the digital route definitely keeps the back end of the process moving much smoother.

PRO-STRATEGIES FOR A FLAWLESS APPLICATION

To make sure your application looks like a masterpiece to an underwriter, here's how to handle it:

#1. The 2-Year Rule: If you haven't been at your current house for at least two years, just list your previous address. The same goes for your job. Consistency is what lenders love.

#2. Show Off Your Assets: Don't just list your checking account. List your 401(k), IRAs, stocks, and even that life insurance policy with cash value. These are your reserves, and as I previously said in step 1, they make you look like a very safe bet.

#3. Be Totally Transparent: If you're planning to pay off a specific credit card during this process, tell your loan officer. If you're expecting a raise next month, let us know.

#4. List All Real Estate: If you own a piece of land, a vacation spot, or a rental property, it needs to be on there.

#5. Unfreeze Your Credit: This is a big one. If you have a credit freeze active, the lender can't see your score. Make sure it's lifted before you finish the application.

#6. The Typos Matter: Double-check everything. A wrong Social Security number or a misspelled name can trigger a fraud alert in the system that takes forever to fix.

#7. Keep Your Own Copy: Always save a copy of the final application. It'll be a huge help when you're ready to refinance or buy your next property down the road.

#8. The One-at-a-Time Rule: Shop around for lenders, absolutely. But never submit a formal application to two different companies for the same house at the same time. It's a red flag for mortgage fraud and can seriously mess up your approval.

STEP 3: What documents you'll need to purchase

“That’s a lot of paper."
"There is just too much paperwork."

I’ve heard these phrases more times than I can count over the last 23 years. And I get it. It is a lot. But when a lender is preparing to hand you hundreds of thousands of dollars, they aren’t going to take your word for it. They need the proof.

The good news is that at Reis Real Estate, we use high-level technology and software that can verify your job, income, and banking info digitally (with your permission). This has cut the mountain of paper down significantly. However, you still need to have your Arsenal ready. If you want to move fast, and in this market, speed is a weapon, you need these documents organized and ready to strike.

Every borrower is different, but here is the core list of paperwork we'll almost always need to get your loan moving toward that Clear to Close status:

- Your Identity: A clear copy of your valid driver's license or passport.
- Proof of Income: Your most recent pay stubs covering the last 30 days. The
- Full Bank Picture: Two months of your most recent bank statements. This means all pages for all accounts. If your statement says "Page 1 of 8," the lender expects to see Page 8, even if it's completely blank. If you leave it out, the underwriter will ask for it.
- The Tax Trail: Your W-2s and 1099s from the last two years.
- Federal Returns: Two years of your most recent Federal tax returns. Again, we need all pages and all schedules. (We don't need the state returns, just the Federal ones).

Depending on your current situation, you might need to add these to your folder:

- If you're currently renting: We'll need the contact info for your landlord or property manager to verify your payment history.
- If you already own property: Bring your most recent mortgage statement, property tax bill, and homeowners' insurance policy. We'll also need the contact info for your Homeowners Association (HOA) if you have one.
- Explaining the "Blips": If you've had recent credit inquiries or any "derogatory" marks (like a late payment or an old collection), we'll need a brief Letter of Explanation (LOE).
- Large Deposits: If you have a large, non-payroll deposit in your bank account, be ready to explain where it came from with a paper trail.
- Past Financial Battles: If you've had a bankruptcy or foreclosure in the past, we'll need the official discharge papers and supporting schedules.
- Recently Sold Homes: If you just sold a house to buy this one, we need the final Closing Disclosure (CD) from that sale.
- Gift Funds: If a family member is helping you with the down payment, we need a signed "Gift Letter" (we provide the template) and proof that the money has been transferred.

If you're a business owner like me, the lender is going to dig a little deeper. You'll need:

- A copy of your business license. Two months of business bank statements. Copies of your K-1s or Corporate tax returns.
- A recent Profit & Loss (P&L) statement to show the current health of your business.

Pro *Tip:*

If you work with one of our trusted lenders, you won't need to mail us original copies. High-quality scanned copies sent via our secure portal or email work perfectly.

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STEP 4: Do's and Don'ts of the Process

Buying a home is a high-stakes game. One wrong move can collapse the whole deal. Follow these rules religiously.

DO'S:

- Do Organize Early: Have your Step 3 documents in a digital folder today.
- Do Calculate the Real Cost: Don't just look at the mortgage. Account for property taxes, HOA fees, and insurance.
- Do Save Aggressively: Even with low-down-payment loans, you need cash to close.
- Do Check Your Own Credit: Use a soft pull tool to see what the lenders see before they see it.

DON'TS:

#1. DON'T Buy a Car: Do not finance a new vehicle during this process. It will destroy your DTI.

#2. DON'T Quit Your Job: Even a better job can cause a delay if the pay structure is different.

#3. DON'T Move Money: Keep your funds where they are. Large, unexplained deposits are a red flag for "mortgage fraud" or money laundering.

#4. DON'T Co-sign: If you co-sign for your cousin's car, that debt is legally yours in the eyes of the lender.

#5. DON'T Open any new credit cards/ lines of credits or close any current ones.

STEP 5: Mortgage Products Explained

A mortgage is a financial product. You need to pick the one that fits your 5-year and 10-year plan.

1. CONFORMING LOANS

This is the most common mortgage in the U.S. and for good reason. It's a 30-year fixed loan that is safe, predictable, and straightforward.
The Strategy: You can get in with as little as 3% down. It's perfect for people with solid credit who want to know exactly what their payment will be until the year 2056.

2. JUMBO LOANS

When you're eyeing high-end real estate and the price tag exceeds the federal conforming limits, you step into Jumbo territory.
The Strategy: These are for the big plays. Because the loan amounts are so high, lenders are more selective. You'll need a stronger credit score and usually a larger down payment, but it's the only way to finance that "dream estate" without tying up all your cash.

3. FHA LOANS

I call this the Gateway loan. Backed by the Federal Housing Administration, it's designed to help people who might have had a bump in the road with their credit or don't have a massive pile of cash saved up.
The Strategy: You only need 3.5% down, and they are much more forgiving on credit scores (sometimes as low as 580). It's a brilliant tool to get your foot in the door of homeownership and start building equity today instead of waiting years to save more.

4. VA LOANS

If you have served in our military, this is a great loan. It is the ultimate reward for your service.
The Strategy: 0% down. No monthly mortgage insurance (PMI). Competitive rates. If you are a veteran or active duty, this should be your first, second, and third choice. It is a wealth-building machine.

5. USDA LOANS

Most people think "USDA" means a farm in the middle of nowhere. Not true. Many beautiful suburban areas qualify for these loans.
The Strategy: Like the VA loan, this offers 0% down for families in designated rural or "less dense" areas. If the house is on the right side of the map and your income fits the guidelines, this is a total game-changer.

6. ADJUSTABLE-RATE MORTGAGES (ARMS)

ARMs get a bad rap because of 2008, but in a high-rate market, they are a very smart tactical move for the right buyer.
The Strategy: You get a much lower interest rate for an initial period (like 5, 7, or 10 years). If you know you're going to sell the house or refinance before that period ends, why pay the higher "fixed" rate? It's a way to save thousands of dollars in interest during the years you actually live in the home.

7. NON-QM

If you're an entrepreneur, a freelancer with complex tax returns, or a real estate investor, traditional banks might say no because you don't "fit the mold."
The Strategy: Non-QM (Non-Qualified Mortgage) lenders look at things like bank statements or the income the property itself generates rather than just your W-2s. The rates might be a bit higher, but it's the key that opens the door for self-employed pros.

WHICH ONE IS YOURS?

In our 23 years, we've learned that there is no best loan, there is only the best loan for you. Our job is to look at your financial landscape and help you choose the loan that's going to win the war for your financial future.

STEP 6: The 10 Best Reasons to Buy a House

Buying a house is a massive American dream, but it's also a HUGE task. You need to polish your credit, apply for a mortgage, tour countless houses, save up for a down payment, and then move your entire life once the deal is done. Phew!

So, why do so many people go through this headache? Because they know the benefits of owning a home far outweigh the temporary stress of the process. Here are the top 10 benefits of homeownership that will pay off your hard work for years to come. These might just be the inspiration you need to start your search or ensure you aren't missing out on the wealth-building power of real estate.

BENEFIT 1: YOU CAN LOCK IN YOUR HOUSING PAYMENTS.

Landlords can raise rent whenever a lease ends, often by whatever amount they choose. However, when you own a home with a fixed-rate mortgage, your principal and interest payments are locked in for up to 30 years. Homeowners can budget with the peace of mind that their base payment won't rise ever, instead of worrying about rent fluctuations. Plus, your monthly budget builds your own equity, not your landlord's.

BENEFIT 2: OWNING IS OFTEN CHEAPER THAN RENTING.

While there are upfront costs like the down payment, the monthly cost of owning a home is often significantly less than paying rent in many U.S. markets. You can use an online rent vs. buy tool to see just how much you could save in your specific area.

BENEFIT 3: IT'S AN EXCELLENT INVESTMENT.

Owning a house is a proven way to protect and grow your finances. While many factors affect value, homes generally appreciate between 3% and 4% annually due to inflation and natural population growth. Compared to the volatility of the stock market, real estate is a remarkably safe asset that also provides you with a place to live.

BENEFIT 4: TAX BREAKS ARE A MASSIVE BONUS.

There are significant tax advantages to homeownership. While rules have shifted recently, you can generally still deduct mortgage interest on loans up to $750,000 (and up to $1 million for loans originated before December 15, 2017). You may also be able to write off interest on home equity lines of credit and private mortgage insurance if the funds were used for home improvements. Always consult a tax pro to maximize these savings.

BENEFIT 5: THE FREEDOM TO CUSTOMIZE.

Ever wanted to knock down a wall or paint a room a bold color? In a rental, you need a landlord's permission, and any work you do ultimately increases their property value. As a homeowner, the space is yours. Whether you want to upgrade the cabinets or turn your living room into a replica of the Millennium Falcon, you have the freedom to make it happen.

BENEFIT 6: SUPERIOR PRIVACY.

Homes, especially those built with modern materials, tend to offer better sound insulation and privacy than rental apartments. Beyond the structure itself, you have the right to modify your property, like putting up a fence, to create the private sanctuary you deserve.

BENEFIT 7: A BUILT-IN RAINY DAY FUND.

As you make on-time mortgage payments, you build equity. This equity acts as a financial safety net; you can often borrow against it via a home equity loan at a low interest rate to fund emergencies, major projects, or other life expenses.

BENEFIT 8: STRONGER COMMUNITY TIES.

When you buy a house, you aren't just moving into a building; you're investing in a neighborhood. Your property taxes support local schools, infrastructure, and community organizations, giving you a literal "stake" in the success of your local area.

BENEFIT 9: A SECURE RETIREMENT.

Real estate is a cornerstone of a solid retirement plan. If you hold a home longterm, its value should grow significantly. In your later years, you can sell and downsize to fund your lifestyle, or even rent the property out to create a steady stream of passive income for your world travels.

BENEFIT 10: IT'S YOURS!

It sounds simple, but it's the most important point: Renters can be displaced if a landlord decides to sell or end a lease. As long as you own your home, no one can tell you to leave. There is a deep sense of security and peace that comes with knowing you'll always have a place to call home.

STEP 7: Checklist for First-Time Buyers

- [ ] Verify Your Score: Know your FICO.
- [ ] Budget Audit: What is your comfort range? (Not just what the bank says).
- [ ] Select Your General: Hire a top-tier Real Estate Broker (that's me).
- [ ] Get Pre-Approved: This is your "License to Buy."
- [ ] The "Nuts" Fund: Save for the down payment and closing costs (3–6% of the price).
- [ ] Stabilize: No new debt, no new jobs.
- [ ] The Needs List: Separate your "Must-Haves" from your "Wishes."

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STEP 8: Cleaning Up Your Credit Score

If your credit is a mess, we don't ignore it, we fix it. As you previously saw, lenders want to see you're a low risk bet.

THE PRO STRATEGY:

#1. Dispute Errors: 5% of reports are wrong. Challenge the inaccuracies.

#2. Raise Limits: Ask your credit card company for a limit increase. This lowers your "Utilization Ratio" instantly.

#3. On-Time, Every Time: Set every bill to Auto-Pay.

#4. Strategic Pay-Offs: Focus on revolving debt (credit cards) first.

STEP 9: Do You Have the Perfect Real Estate Agent?

"A real estate agent is not a company that sells things. They help people meet. They take people to see houses until they find one they love. Then they make wedding plans!"

Buying a new home can be stressful, which is why you need a close friend and expert in your corner. You need someone to help you find a home you'll love, secure the best mortgage, and help you with a process that can be both emotionally and financially draining. That is exactly where a great real estate agent shines. You might be wondering if you really need an agent. Technically, you could do it yourself, but I wouldn't recommend it. This is likely the most important financial choice you'll ever make, and you need a professional to ensure you're making the best decision for your money. Here is why.

#1. THE KNOWLEDGE ADVANTAGE

Real estate has its own language. Want to scour the MLS for a 4B/2B with an EIK and a W/D? The industry is full of obscure jargon, and your agent is trained to speak it fluently.

Beyond the lingo, buying a home involves a mountain of forms, reports, disclosures, and technical paperwork. With over 23 years of experience in this local market, we know how to navigate these documents to secure a great deal while avoiding the mistakes or delays that can cost you serious money.

#2. SUPERCHARGED SEARCHING

The internet is a great tool, but it's just the tip of the iceberg. While you can find up-to-date listings on your own, agents have access to far more. There are often properties for sale that aren't publicly advertised, what we call the "shadow market." A local expert knows every neighborhood inside and out and can find those hidden gems in your price range that you might have otherwise missed.

#3. THE POWER OF NEGOTIATION

You want a skilled, experienced mediator to fight for you.
A great agent writes a purchase agreement that protects you, ensuring you have enough time for inspections, appraisals, and any other contingencies that matter to your specific situation.

#4. THE NETWORK

We make it our business to know everyone. When you work with Reis Real Estate, you aren't just getting an agent; you're getting a direct line to the best mortgage brokers, real estate lawyers, home inspectors, stagers, and contractors in the area. We've battle-tested these partners over thousands of transactions, so you know you're in good hands.
We wear many hats. We're salespeople, sure, but we're also out there driving around and scouting homes for you daily. We're deep in the data, looking at "comps" (comparable sales) to ensure you aren't overpaying.
Most importantly, we are there for you 24/7. Whether you need more data on a listing or just someone to talk to when the process feels heavy, we're in your corner. We don't take the responsibility of your home search lightly.

AGENT, BROKER, OR REALTOR: WHAT'S THE DIFFERENCE?

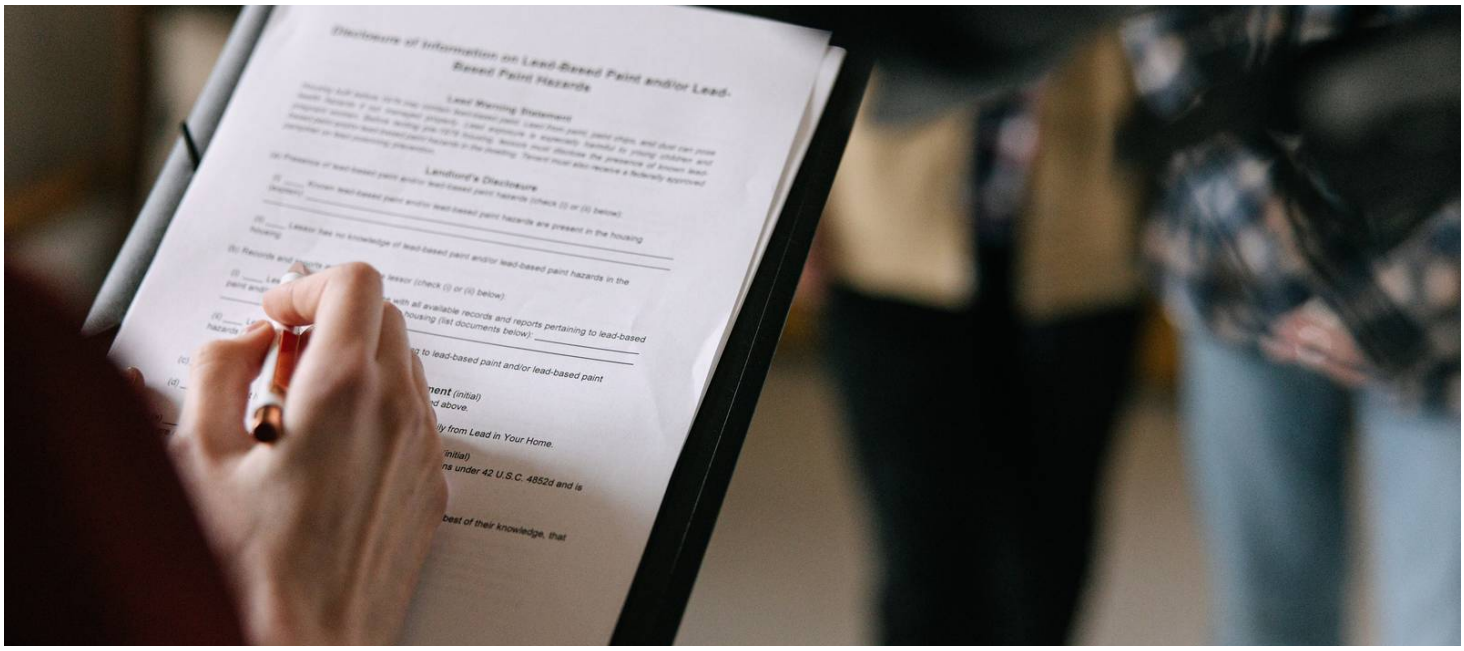
When you start your search, you'll see several different titles. They aren't all the same:

- Real Estate Agent: Someone licensed by the state to help people buy and sell property. They must pass a state exam and stay current with continuing education.

- Real Estate Broker: This is a step above. A Broker has additional education and a higher-level license, allowing them to own a firm and oversee other agents. As the Broker/Owner of Reis Real Estate & Co., Inc., I personally oversee the strategy for every deal our firm handles.

- Realtor®: This is a member of the National Association of Realtors. Realtors follow a very strict Code of Ethics, ensuring they are always honest and fair. It's an extra layer of protection for you.

Note: Titles can vary by state. For example, in Massachusetts, you'll work with licensed Salespeople or Brokers, but the goal remains the same: getting you into the right home with the right strategy.



STEP 10: What you need when buying a house

Your agent can also set up searches for you that update directly from the local MLS for homes to show you. It is always a good idea to make a list of your top priorities, some of which might depend on whether you are looking for a starter home or something else entirely.

HERE ARE SOME THINGS YOU MIGHT WANT TO CONSIDER WHEN SHOPPING FOR A HOUSE:

1.Price
2.Square footage
3.Home condition and possible need for repairs
4.Garage space
5.Access to public transportation
6.Number of bedrooms
7.Backyard size and amenities
8.Local school district ranking
9.Property value trends
10.Real estate taxes

Rank your priorities from highest to lowest based on importance and show this list to your real estate agent. This will give your agent a better idea of specific homes that fit your criteria. You may need to spend some time searching for the perfect home, so do not get discouraged if your hunt takes longer than expected.

Only you can decide which property is right for you. Make sure you see plenty of homes before you decide which one you want to make an offer on. Like much of the home buying process, you can do a great deal of your house hunting online.

2-3 months before buying:

1.Get a pre-approval letter
2.Save searches online
3.Start scheduling showings

MAKE AN OFFER

Once you find a home you love, make your offer! Keep in mind, it might not be accepted right away. When you decide to make an offer on a home, you must submit an offer letter in writing. Your offer letter includes details about yourself (like your name and current address), the price you are willing to pay for the home and more. It will also include a deadline for the seller to respond to your offer. Your real estate agent will have a template ready to use and will submit this to the listing/seller's agent on your behalf.

Most offers also include an earnest money deposit. An earnest money deposit is a small amount of money, typically 1% - 2% of the purchase price. Your earnest money deposit goes toward your down payment and closing costs if you buy the home. If you agree to the home sale and later cancel, you typically lose your deposit.

From here, the seller can respond in one of three ways:

- Accept the offer: If the seller accepts the offer, you can move onto the next step.

- Reject the offer: If the seller rejects your offer, the ball is back in your court. You can choose to submit another offer or move onto another home.

- Give you a counteroffer: The seller can also come back with a counteroffer of their own. They may change the purchase price or the terms of the sale. You can accept the counteroffer, reject it, or make another counteroffer.

Negotiations may go on for some time after you submit your offer. Let your real estate agent help you manage negotiations and do not be afraid to walk away if you cannot reach an agreement. Once you and the seller agree to an offer, it is time to move on to the appraisal and inspection.

1-2 months before buying:

1.Finde the right home
2.Make an offer and negotiate, if necessary
3.Sign the contract

COMPLETE ESCROW-RELATED TASKS AND FINALIZE PLANS

During the 30 to 45-day escrow period, your lender will set various checkpoints in order for their underwriters to approve your loan. This will likely include items like a home inspection, appraisal and requests for additional documentation. This process may take longer if you are getting an FHA or VA loan, which can require extra paperwork and inspections. If you have had a change to your credit or income since you were pre-approved, further verification may be required.

Schedule the inspection

Lenders usually do not require a home inspection to get a loan, but you should still get an inspection before you sign the purchase and sale agreement.

During a home inspection, an inspector will go through the home and look for potential problems. They will test electrical systems, make sure the roofing is safe and in good shape, make sure appliances are working and much more. After the inspection closes, the inspector will give you a full report and a list of problems they found in the home (if any).
When you receive your inspection results, go over each item line by line and look for major issues. If a home has a serious health hazard (like mold), ask the seller to correct the problem before you close. If you cannot reach an agreement, you may want to move on and consider other options. Read I over your inspection results and contact your inspector with any questions.

Bear in mind that you will be liable for any major repairs after your sale closes. A clogged toilet or a sink that does not drain are not major issues. However, if your home inspection reveals an expensive problem (like cracks that afffect the structural integrity of the foundation), you may want to reconsider the purchase.
It is common for homebuyers to include a home inspection contingency in their purchase offer. A contingency gives buyers the option to back out of a purchase (or negotiate repairs) without losing their earnest money deposit if the home inspection reveals major issues with the home

Get a home Appraisal

A home appraisal is a review that gives the current value of the property you want to buy. You must get an appraisal before you buy a home with a mortgage loan.

Lenders require appraisals because they cannot lend out more money than a home is worth. If the appraised value comes back lower than your offer, you might have trouble getting financing. Be thoughtful about your offer and consider contesting the results of the appraisal if you believe the appraised value is too low.

Homebuyers should also include an appraisal contingency in their offer. Appraisal contingencies are often drawn up to allow buyers to back out of a purchase (or negotiate a lower price), without losing their earnest money deposit, if the home appraises for less than the offer amount. As with inspection contingencies, appraisal contingencies may vary, so make sure you understand the nature of your agreement.

ASK FOR REPAIRS OR CREDITS

After you view your inspection results, you might want to ask your seller to correct some of the problems you found. You can do this in one of three ways:

- Ask for a discounted purchase price considering the results.
- Request that the seller give you credits to cover some of your closing costs.
- Ask that the seller have the problems fixed before you close.

Your real estate agent will submit your requests to the listing/seller's agent. The seller might accept your request, or they might reject it. If the seller rejects your request, it is up to you to decide how to proceed. As long as you are still within your inspection contingency in your offer , you can walk away from the sale and keep your earnest money deposit.

Start preparing for the move

Now is also the time to contact a local moving company to get your move scheduled. You should file your change of address request with the post office and do some research on how you will set up utilities at your new home. If you are currently renting, you should give your landlord notice according to the terms of your lease.

Keep in contact with your team

Maintain communication with your lender as the details of your loan are finalized. Be prompt about submitting any documentation that is requested. You will also need to let your lender know your preferred home insurance provider. As you work to finalize your loan, your real estate agent and attorney should be kept in the loop.

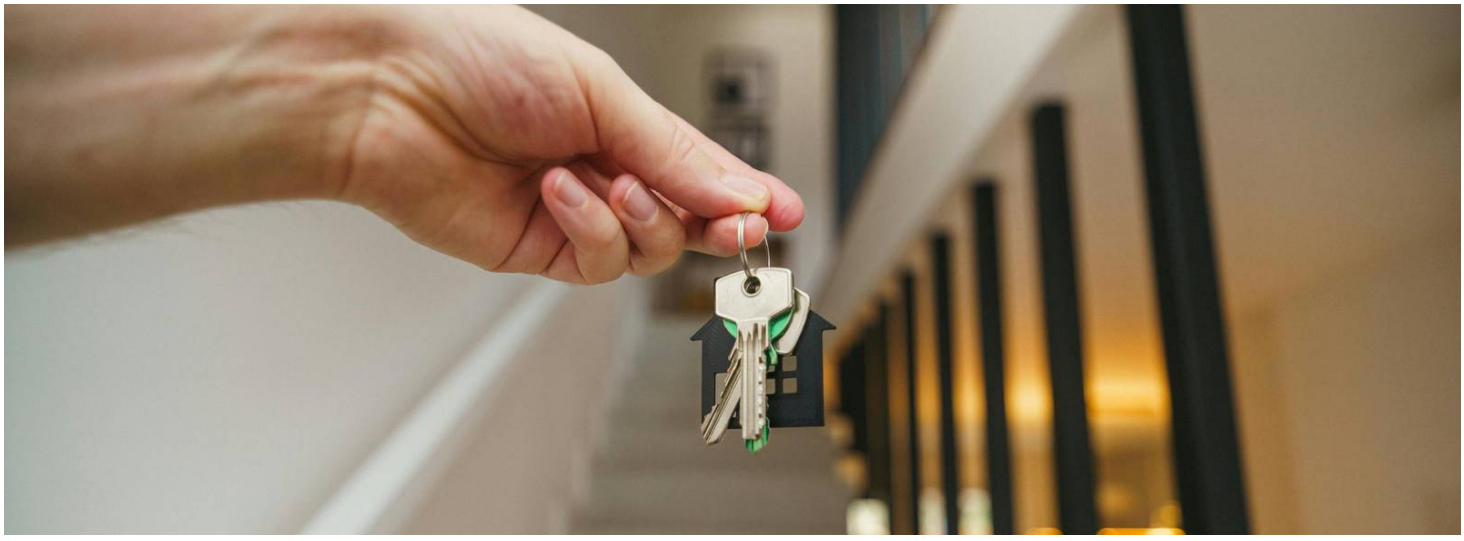
CLOSE ON YOUR NEW HOME

Either the morning of, or the night before closing, you will do a final walkthrough to visually inspect the condition of the home. This is especially important if you requested repairs after your home inspection. This time allows you to check and make sure that the seller has made the repairs you requested and cleared out the property.

Walk through the home and make sure the seller has not left any belongings. Check your repair areas if you requested them and keep an eye out for pests. You may also want to double-check your home's systems one final time to make sure everything is in working order. If everything looks good, it is time for you to confidently move toward closing. Next, you will head to the title company's office to sign your closing paperwork. Depending on the complexity of the deal, this could take 30 minutes to a few hours.

Closing week

- Schedule final walk-through
- Contact any utility providers such as electric, gas, cable or internet to schedule service to begin in your name the day of the closing.
- Review final figures with your lender and the closing attorney Sign paperwork
- After the sale is “on record”, Get your keys!



Conclusion

Knowledge is only power if you act on it. You have the blueprint. You have the strategy. Now, you need the team.

If you're feeling overwhelmed or just want the confidence of having a $94M Broker in your corner, We're ready to help you execute.

We invite you to schedule a strategy call with my team. We will evaluate your situation, look at the market data, and build your custom path to ownership.

We look forward to handing you the keys to your new home.

Let's get started today,

Team Reis, Carolyn Reis & Adriana Reis Perry
Broker | Owner and Broker Associate
Reis Real Estate & Co., Inc.
1149 Pleasant Street, Bridgewater, MA 02324
TeamReis@ReisHomeSearch.com
508-509-9648 CR & 774-222-3981 AP

Scan *Here*

REIS
Real Estate & Co., Inc

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