**REAL ESTATE**

Transaction Timeline

01

Mortgage

Pre-Approval

01/05/2022 – 22/05/2022

Before you even begin your house searching, you want to be in a great position to make an offer as soon as you see a home you love. That means you need pre-approval for a mortgage.

The lender will look at your documentation and credit and will verify your income. The pre-approval will be valid for about 2-3 months, and the lender can give you a letter indicating that you are financially qualified.

02

Offer and Acceptance

23/05/2022 – 31/05/2022

Once you find a home you desire, it’s time to make an official offer. Your buyer’s agent will help you negotiate if the seller makes a counteroffer or if there are other concerns.

This can take as little as a week, but may be longer if there are multiple offers or the seller takes their time making a decision.

03

Inspection

Period

01/06/2022 – 30/06/2022

Once the offer is accepted and the purchase contract is signed, the next step is to schedule your inspection right away. You have between one and two weeks to have it completed and let the seller know what repairs or credits you need.

Also in this case, having a strong buyer’s agent on your side can help you not only find a well-qualified inspector but they can also assist you with negotiating with the seller and the seller’s agent, depending on what are findings of the inspection.

04

Mortgage Appraisal

01/07/2022 – 10/07/2022

Once the inspection and repairs are complete, the mortgage company will want to do an appraisal. This is different than the sale price, the inspection, or the tax assessment.

Why does the mortgage company want their own assessment? They are aiming to protect the mortgage investment they are making. If they have to repossess the house, they want to make sure they can sell the property for enough to cover the loan.

05

Financing Review and Finalization

11/07/2022 – 31/07/2022

The purchase contract includes a contingency that allows the buyer out of the contract if they are not able to secure a mortgage with reasonable terms to buy the home.

Once the appraisal is done, the lender will finish their paperwork and finalize the mortgage. As contingencies are satisfied, you’ll remove them to complete the purchase contract.

The closing date will be set in the purchase contract.

06

Closing

01/08/2022 – 02/08/2022

The big day has arrived. You’ll do a final walkthrough and move through the final closing. You’ll sign all the mortgage documents, arrange your down payment and other closing costs, and more.

You’ll get possession of the keys and be ready to move in.

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