

Moving from rent to buy

The time is right. You've saved for a down payment. You're ready to put down roots. So how do you move from renter to homeowner?

While everyone's homeownership journey is unique, here's a general timeline:



Get ready.

Ideally, you'd like to time your home purchase with when your lease is up. But finding the right home might mean closing with a month or two remaining on your lease, or sometimes a few months after. And while no one wants to move twice, it's sometimes necessary.

When: 6-12 months prior to lease end



Gather your team.

We encourage you to search online – nearly half of all buyers do this as their first step. But don't wait to engage the services of a professional Realtor® and a Mortgage Consultant. These homeownership partners can save you time, make your home search more efficient and provide you with great information. And you don't pay anything for their services until you close on a home.

When: Up to 12 months prior to your desired move-in date



Get pre-approved.

In today's competitive market, pre-approval is one of the smartest moves you can make. This comprehensive review of your credit and documentation helps you shop for homes in the price range you are qualified for, positions you favorably in the eyes of a seller, and allows you to write a contract quickly when you find the home you desire.

When: Before you start shopping (pre-approval process takes about a week)



Find a home.

According to the National Association of Realtors®, most homebuyers search for 10 weeks and view a median of 10 homes before they find the one that's right. Depending on your criteria, you may need a longer search window.

When: 3-12 months prior to desired move-in date



Write a contract.

When you find the home you want, be prepared to write a fair offer without delay. Even a few hours might give another buyer the opportunity. Your Realtor will let you know if the seller has accepted your contract – usually within 24 hours.

When: As quickly as possible when you find the home you want



Finalize your loan.

If you have an Allen Tate Mortgage pre-approval, your file has already been reviewed and approved by an underwriter. Once you find the home you wish to purchase, you'll need to provide a copy of the contract, an acceptable appraisal of the property and some updated documents.

When: 18-21 days from when your complete file is received by Allen Tate Mortgage Operations



Close on your home.

Once your mortgage has been approved, all required inspections have been completed and insurance is in place, you are "cleared to close." Three days prior, you'll receive a Closing Disclosure (CD) to review. The day before, you'll do a final walk-through. Plan for the closing to take one hour.

When: Usually 30 days or less from seller acceptance of contract*

**USDA loans, appraisal issues or buyer delay in providing documentation will extend this time.*

READY TO BEGIN?

We're ready to help! Contact your Allen Tate Mortgage Consultant.