

# Blueprint to Buy

Thinking of buying a home? MassHousing can guide you through the process.

## Step 1: Think About What You Can Afford

- Get a clear picture of income and expenses
- Obtain a copy of your credit report
- Determine your monthly budget for mortgage payment and household expenses

## Step 2: Enroll in Homebuyer Education

- Understand the complexities of buying a home
- Prepare yourself for the responsibilities of home ownership
- Find a course near you at [www.masshousing.com/homebuyer](http://www.masshousing.com/homebuyer)

## Step 3: Check Eligibility for a MassHousing Loan

- Visit [www.masshousing.com](http://www.masshousing.com)
- Check to verify that your income and desired property cost are within MassHousing's limits.

## Step 4: Get Pre-approved

- Contact a MassHousing approved bank or mortgage lender to be pre-approved
- Pre-approval is a review of your qualifications for a mortgage
- A pre-approval letter improves your chances of having an offer be accepted
- Find a MassHousing-approved lender at [www.masshousing.com/banks](http://www.masshousing.com/banks)

## Step 5: Find an Affordable Property

- Commit to looking only at properties you know you can afford
- Consider location (including schools, transit access and other amenities)
- Visit open houses, search real estate listings and work with a REALTOR®

Questions on the steps? Visit [www.masshousing.com](http://www.masshousing.com) for answers, or to reach out to a member of our team.

## Step 6: Make an Offer

- A REALTOR® can help you submit an offer and negotiate with the seller
- Time to find an attorney that specializes in residential real estate
- Be ready with a deposit, sometimes called "earnest money"

## Step 7: Apply for a Mortgage Loan

- Once your offer is accepted, work with a trustworthy lender to obtain a loan
- Find MassHousing-approved lenders at [www.masshousing.com/banks](http://www.masshousing.com/banks)
- Be sure you understand all of the loan's terms
- Key elements include interest rate (fixed or adjustable), rate locks, mortgage insurance, closing costs
- Have your attorney review the purchase and sale agreement.

## Step 8: The Home Inspection

- Don't skip this critical step! You need to know the condition of the home you're buying
- Use the inspection as an opportunity to learn about your home.
- Don't be afraid to ask questions

## Step 9: The Closing Process

- Conduct a walk-through of the property within 24 hours of closing to ensure that the property is in acceptable condition
- Your lender, REALTOR® and attorney will schedule the loan closing
- Be ready to sign a lot of documents and bring a cashier's check for your downpayment
- Be sure you understand what you're signing

## Step 10:

- Enjoy your new home!



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