A GUIDE FOR BUYERS · CONNECTICUT

Are You Ready to Buy a Home?

An honest checklist before you start touring

Ready isn't a single number. It's a few things lining up at once: steady income, a down payment and cushion saved, credit in good shape, and a plan to stay put long enough for owning to make sense. Check yourself against this list.

Your money

- [ ] Steady income you expect to continue, ideally two years in the same line of work
- [ ] A down payment saved. Many loans allow 3% to 5% down; 20% avoids private mortgage insurance
- [ ] Closing costs on top of that, usually about 2% to 5% of the price
- [ ] A cushion left over after closing for repairs and surprises, ideally a few months of expenses
- [ ] Monthly debts (car, student loans, cards) that leave room for a house payment

Your credit

- [ ] You know your credit score. Many conventional loans start around 620, and higher scores get better rates
- [ ] No late payments in the past year if you can help it
- [ ] Credit card balances well under their limits
- [ ] No new credit cards, car loans or big purchases while you're buying

Your plans

- [ ] You expect to stay at least four or five years, so buying costs don't eat your equity
- [ ] You know when your lease ends, or what it costs to break it
- [ ] You've thought about commute, space and what you'll need in a few years
- [ ] You're comfortable with the upkeep: lawn, snow, repairs, the furnace that quits in January

Your next steps

- [ ] Talk to a lender and get a real pre-approval, not a pre-qualification
- [ ] Run your numbers with the affordability and mortgage calculators on my site
- [ ] Decide on your must-haves and your deal-breakers
- [ ] Set up a listing search so you see new homes the day they hit the MLS

If you're buying your first home in Connecticut

Ask your lender about first-time buyer programs. The Connecticut Housing Finance Authority (CHFA) offers mortgages and down payment help for eligible buyers, and FHA, VA and USDA loans all have lower down payment options. A good lender will tell you which ones you qualify for.

Not quite ready?

That’s useful to know too. Most people are one or two steps away: a little more saved, a card paid down, a few months of a new job behind them. Tell me your timeline and I’ll help you make a plan, with no pressure to buy before it makes sense.

> I can introduce you to lenders I trust. They’ll tell you where you stand in one conversation. Call or text 860-329-4820.

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General information about Connecticut practice, not legal, tax or financial advice. Every home and every transaction is different.