

How to Act Fast in an Extremely Competitive Homebuying Market

In today's market, homes for sale are scarce. Which means now is the perfect time to get financially prepped to buy your perfect home when the time comes. (And before your evenings are filled with home tours, Realtors® and internet browsing.)

Create an advantage in the homebuying process by [getting pre-approved now](#) and giving yourself peace of mind with these three steps, straight from our experts.



1 Know Your Credit Score

Your credit score tells the story of your purchasing behavior and history of paying debts. Credit scores range from 300-850, with 580-669 being fair, 670-739 good, 740-799 very good and 800+ being excellent. The better your credit score, the more likely you are to secure a home loan with a better interest rate (which can save you tens of thousands of dollars over the life of your loan). Whether you find your score on the lower end or you just want to improve it, here are a few simple actions you can take today.

Next Steps: Clean Your Credit

- Make sure all collections and/or judgments are resolved 30 days prior to applying for a home loan.
- Avoid applying for new credit cards. Each time you apply, your credit score is pulled—this action can have a negative impact on your credit. For best results, avoid opening any new credit cards up to 120 days prior to applying for a home loan.
- Keep credit card balances in check. Stay under 25% of balance owed/total account limit 30 days before starting a home loan application.

2 Prepare Your Income Documents

To secure a home loan, the bank will ask to review your income records. Preparing these documents ahead of time will make the homebuying process smoother when the time comes.

Next Steps: Organize Your Documents

- You'll need W2s from the past two years and paystubs from the previous 30 days.
- If you're self-employed, you'll need:
 - Last two years of federal tax returns.
 - Year-to-date profit and loss statement (P&L).
 - Business bank statements to support P&L.

3 Customize Your Homebuying Strategy

Everyone's approach to purchasing a home is different and unique. Our experts are ready to work with you to customize a strategy that you can put into action quickly when buying your next home.

Next Steps: Get Your Loan Pre-approved

- To get pre-approval, [apply for a home loan today](#)
- Take a homebuyer education class
- Contact us to customize your homebuying plans



Have questions? We're here to help!

Contact us today for even more expert advice. Best of all, it's easy and completely free.

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