

Top 11 Reasons to Get Bank Prequalified

“Look honey, what a great house and see there is a back yard for the kids and WOW will you get a load of that kitchen!” You just found what could be your “Dream Home.” Your mind swirls with ideas as the excitement builds. You grab your phone and dial...

Buyer: “Hi, I’m calling on a house you have listed.”

Agent: “Have you been pre-qualified?”

Buyer: “No I have not, we plan on it as soon as we find the home we like.”

Agent: “I’m sorry but until you get pre-qualified I cannot help you.” **CLICK!**

Ouch!... someone’s dream just came to a sudden halt. Although agents should never be rude, the reality is “*time is money*” and agents do not want to work with un-qualified buyers. The reason? If you, an un-qualified buyer, needs 10 - 40 hours to find the perfect home only to discover you could not get financing, it wasted the realtors time plus your emotional bank account just had a major withdrawal.

Getting bank pre-qualified is so important and here are the Top 10 Reasons why:

1. It takes 15 minutes on the phone to get pre-qualified.
2. Learn what mortgage programs are available.
3. Determine which mortgage program is the best fit for you.
4. Know how much money you will need at the closing, so you can be prepared.
5. GREAT real estate agents will want to work with you, instead of a desperate one.
6. Prevent falling in love with a property you cannot afford.
7. Your time has value and you will waste a lot of it looking in the wrong price range if you don’t know at the beginning your financial limits.
8. Know what your monthly mortgage payment will be.
9. Agents will be more motivated, knowing they’re not wasting their time with a “deadbeat” buyer.
10. Sellers won’t sell to a buyer without a pre-qualification letter.
11. Eliminates buyer’s financial “surprises” during the mortgage process.

Agents are actually doing you a disservice if they do not direct you to get pre-qualified before shopping for a home. Even though you may not want to take this first step, the benefits are overwhelmingly on your side when you do.