



A Step-by-Step Checklist to Buying a Home in Chicago: Pre-search Phase

How exciting! You're ready to buy a home. Now comes the planning and pre-search phase in the process of buying a home in Chicago.

What does that mean?

It's time to sit down and consider what you need, what you want, and how much you can reasonably afford to put toward your new home.

So today, let's go through my checklist to help you manage expectations and find your WHY.

Find Your Big Why

On a sheet of paper, write down the reason or reasons why you are you moving?

- ☐ Do you need more room?
- ☐ Do you want to downsize?
- ☐ Do you want to live near better schools?
- ☐ Do you want to live closer to work?
- ☐ Do you wish to live in a different neighborhood?
- ☐ Do you wish to move from suburbs to the City, or vice versa?
- ☐ Do you want a second home?
- ☐ Would you prefer a different home type (Condo, Single Family, Townhome)?
- ☐ Do you need access to easier transportation?
- ☐ Do you have a job change or future job change?
- ☐ Will finances be changing?
- ☐ Looking for a view?



Those are just some common reasons why a person or family would consider buying a home in Chicago.

Finding your “why” is a crucial part of the home buying process. When you think about it, write it, and commit to it, you will realize that your “why” becomes your compass. Due to the variety of housing options that will be available to you, it’s my experience that buyers tend to make concessions when they forget their “why.”

Keeping your big “why” in focus ensures that you get the next right home of your dreams.

Define Your Wish List & Must Haves

Sit down and write out what you want out of your new home. Place your wish list in the order of most important to least important. When buying a home in Chicago, this list will help you prioritize your needs and wants.

Here are some wish list items that most home buyers have in no order of importance.

- ☐ Move-in Ready vs Needs Some Work
- ☐ School District
- ☐ Neighborhood
- ☐ Updated Appliances
- ☐ Architectural Style
- ☐ New Build vs Older Home
- ☐ Detached vs Attached Garage
- ☐ Yard Size
- ☐ Interior Design
- ☐ Amenities

Once you’ve defined your wish list, it’s time to delve into the next step when buying a home in Chicago: community options.



Buying a Home in Chicago: Discover Your Community

Schools, neighborhoods and property value all depend on location. Chicago, in particular, is made up of a whopping 77 neighborhoods.

Whether you have a neighborhood in mind or not, it's a good idea to research prospective areas. What do you need to look for? School districts, property values, distance from work, access to public transportation and green spaces are all important considerations.

Where your home is really does impact how you live your day-to-day life. One great way to discover more about a neighborhood is to take a drive or walk through it. Can you envision yourself or your family walking those streets, patronizing the available businesses?

You may also want to review market conditions that are available on my website of some of the major neighborhoods in Chicago. On my website, you'll also find a mortgage calculator and closing cost calculator that are designed to help you build scenarios of representative homes in your favorite neighborhoods.

Once you have your top neighborhoods, it's time to determine your budget.

Set Your Budget & Find a Lender

Determining your budget is easier than you think.

First, think about your emergency budget, closing costs (usually figure about two percent of your purchase price), cash to make basic repairs and improvements.

The total amount of down payment and closing costs is what you will need to purchase your home. Remodeling /repairing costs are what you will need in addition to the purchase costs.

Don't forget earnest money, usually runs anywhere from 3 to 10 % of purchase price. This money is held at listing office and all of this money goes toward your down payment.

Once you know your budget, it's time to contact a lender. There are many mortgage lenders. Most realtors, including myself, have a list of contacts for home buyers. Of course, you are welcome to work with any lender you're comfortable with.



Here's what you can expect when you first approach a lender:

- First, is pre-qualification for your loan. This is easy and based on some basic information requested by your lender. This will give you an idea of what you can expect to be approved for.
- Next is pre-approval. This is when the lender takes a deeper look into your finances. They will request that you fill out an application as well as a few documents: your most recent bank statements, pay stub, and W2. This allows them to verify your employment and income.

Once you have received pre-approval, you can begin your search.

Start Looking

You've made it! If you've completed the previous steps, it's time for the fun to start.

As a Chicago real estate agent, I work closely with my buyers to target homes in the neighborhoods they prefer and that meet their personal needs.

When we look at a home, we'll take notes on what we liked and what we didn't to further inform our search.

Ready to start your search?

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Good Luck. You are on your way to buying your next dream home in Chicago. In the next Checklist, we will cover phase 2: Search – Offer.

