



buyers qualifications

You will want to determine if the buyer is qualified financially to obtain a mortgage. If the buyer is not qualified, you will not have a sale.

- **Pre-Approved or Pre-Qualified** – These buyers will be those who obtain a mortgage on a timely basis.
- **Downpayment/Closing Costs** – The buyer will need at least 20% of the home's price to cover the downpayment and 2% - 7% to cover the closing costs.
- **Income** – Is the buyer able to support a 28% expenditure to cover the principal, interest, taxes, and insurance?
- **Credit Report** – Has the buyer reviewed and/or corrected their credit report? Is the buyer's credit report good?
- **Debt** – Is the buyer's debt so large that a lender will not grant a mortgage?

