

4 Reasons To Talk To A Mortgage Advisor Before You Go House Hunting



Most people miss a key step before going to open houses and finding a real estate agent: talking to a mortgage advisor. Not only does this help you better understand which loans are available to you, but it also makes you more attractive to sellers and real estate agents.

Here are four reasons you should talk to a mortgage advisor before you begin the house-hunting process.

1. It sets realistic expectations

There's nothing worse than finding your dream home, then realizing that it's just outside your financial reach.

Plus, just getting an online quote isn't the same thing as being pre-approved*. A pre-approval letter proves to both real estate agents and sellers exactly what you can afford.

2. It helps catch sellers' eyes

Coming in with a pre-approved loan offer, whether you're talking to a real estate agent or a potential seller, proves that you're serious.

You want to present yourself as hassle-free and complication-free, especially in competitive real estate markets. You aren't "just looking" and a seller can trust that you can actually sign the check.

3. You'll finish the paperwork earlier

You'll need a lot of paperwork to complete the loan, including tax returns and W-2s from the past two years, pay stubs for the last 30 days and recent bank statements.

Starting the document-collection process earlier will make it easier when it's time to finalize your loan, and it reduces the likelihood that the seller pulls out because of mortgage complications.

4. It helps you know what you'll pay at closing

The first check you write is going to be for more than just your down payment.

After you apply for a mortgage, your advisor will give you an idea of how much origination fees, title fees and appraisal fees will cost. While the seller often pays at least some of the closing costs, your share might still be as much as 3% to 6% of the loan amount.

*Pre-approval is based on a preliminary review of credit information provided to Fairway Independent Mortgage Corporation which has not been reviewed by Underwriting. Final loan approval is subject to a full Underwriting review of support documentation including, but not limited to, applicants' creditworthiness, assets, income information, and a satisfactory appraisal.



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Want to learn more? Please [schedule a call](#) today!

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