

Home Buyers Guide

A practical plan for finding, evaluating, and buying your next home.

Start with a home that fits your life

A successful purchase starts with a comfortable budget, clear priorities, and an understanding of the steps ahead. Before you fall in love with a listing, know what you can spend and which details matter most.

Use this guide to prepare for our conversation, compare homes, and keep track of the decisions between your first showing and getting the keys.

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Gage Hartman

RE/MAX Advantage Plus

Call or text 218-821-0998

Start with your budget

Choose a payment that leaves room for the rest of your life. Your maximum loan approval may be higher than your comfortable budget.

Plan for monthly and upfront costs

Monthly ownership costs	Money needed for the purchase
Mortgage principal and interest	Down payment
Property taxes and homeowners insurance	Lender, title, and other closing charges
Mortgage insurance and HOA dues, if applicable	Prepaid items and initial escrow deposits
Utilities, maintenance, and repair reserves	Inspection costs, moving, and cash reserves

Earnest money is generally credited toward what you owe at closing; do not count it twice. Ask your lender for a property-specific cash-to-close estimate, including any agreed credits or assistance.

Get preapproved and compare loan options

Ask the lender what documents they need, what they have verified, and what conditions remain. Preapproval is not a final loan guarantee. Discuss your down payment, loan options, rate-lock terms, and any home-sale contingency.

When comparing Loan Estimates, look at the same loan type, term, and down payment. Review the rate, points, lender credits, payment, and cash to close together. A lower rate can come with higher upfront costs. [1]

Ask about assistance early

Eligible buyers may qualify for Minnesota Housing downpayment and closing cost loan programs. Ask a participating lender about current eligibility, availability, education requirements, and repayment terms. Do not assume assistance is a grant. [2]

Keep your financing steady. Check with your lender before opening credit, financing furniture, moving large sums, or changing employment. Keep records for deposits and gift funds.

Build a focused home search

Separate what a home must have from what you would enjoy. A clear search makes tradeoffs easier when a promising home appears.

Choose the features that matter

Start with your move date, price range, preferred areas, layout, bedrooms, bathrooms, parking, and maintenance comfort level. Decide what is essential now and what could change later.

For Twin Cities searches, consider commute routes, winter parking, snow removal, lot drainage, and access to the places you use most. Check school assignments directly with the district and visit areas at times that reflect your routine.

Use the same checklist at every showing

- ☐ Does the layout work for daily life, storage, and furniture?
- ☐ What is the apparent condition of the roof, windows, mechanical systems, and basement? Note questions for an inspector.
- ☐ What do the disclosures, association information, and available records tell us?
- ☐ What tradeoffs would remain even after cosmetic updates?

After each tour: record your top positives, concerns, and unanswered questions while the details are fresh.

Make an informed offer

A thoughtful offer balances the home's value, your budget, and the protections you need. Decide your limits before negotiations begin.

Compare recent sales, active alternatives, condition, time on market, and available seller information. An asking price is a starting point for discussion; it does not establish value on its own.

Understand the terms you are offering

Offer term	What to decide
Purchase price	What is supported by the market and comfortable for you?
Earnest money	How much, when it is due, and how the contract governs refund or forfeiture.
Financing and appraisal	What loan conditions apply and what happens if the appraisal is below the price.
Inspections	What you may inspect, the deadline, and your options after reviewing the results.
Closing and possession	When the sale closes and when you receive access to the home.
Included items and credits	Which items stay, any requested seller credits, and any agreed broker compensation.

If you need to sell a home first, discuss whether your offer needs a home-sale contingency and how the timelines fit together. Have the lender review requested credits and any cash needed beyond your down payment.

Know what you are committing to

Removing a contingency can reduce your options and increase financial risk. Understand the consequences before changing protections or promising to cover an appraisal gap.

Once an agreement is signed, track every deadline and deliver earnest money as directed. Withdrawing an offer or deposit can have consequences.

Inspect and investigate

Use the contract's review periods to understand the property. A home inspection, an appraisal, and a city evaluation serve different purposes.

Schedule inspections promptly

A general home inspection evaluates accessible conditions and systems; it cannot reveal every hidden problem or guarantee future performance. Discuss additional evaluations such as radon, sewer scope, chimney, well, or septic inspections based on the property.

Minnesota health officials recommend radon testing during real estate transactions. Review any previous results and mitigation information, and plan testing within your inspection timeframe. [4]

Read the documents

- ☐ Review seller disclosures and ask about water intrusion, repairs, insurance claims, and known defects. Request supporting records where available.
- ☐ For an association property, review dues, rules, financial information, reserves, assessments, and insurance responsibilities during the applicable review period.
- ☐ Verify important uses and rights: school assignment, rental restrictions, additions, lot boundaries, easements, or lake access. Use the appropriate official records or professional.
- ☐ Check local point-of-sale requirements and who is responsible for any required repairs. A city evaluation is not a substitute for your own inspection.

Respond within your contract deadlines

Review findings with your agent. Depending on the agreement, you may request repairs or credits, accept the condition, or have an option to cancel. The seller does not automatically have to repair everything. Put any negotiated changes in writing.

Understand the appraisal

A lender's appraisal addresses value for the loan and is separate from your inspection. A low appraisal can affect financing. Review your contract and lender options before agreeing to add cash or change terms.

Prepare for closing

Stay responsive after inspections. Your lender and closing provider still need to complete their work before the purchase can close.

Complete the remaining steps

- ☐ Provide lender documents promptly and ask what conditions remain before final approval.
- ☐ Obtain homeowners insurance quotes early. Confirm coverage, cost, and the start date with your lender and insurer.
- ☐ Review title and ownership questions with the closing provider or an attorney. Ask about owner's title insurance and applicable exceptions.
- ☐ Confirm repairs, receipts, included items, closing arrangements, and the possession date.

Review your final numbers

For most purchase mortgages, you must receive the Closing Disclosure at least three business days before closing. Compare it with your Loan Estimate and ask about changes to the payment, rate, fees, credits, or cash to close. [5]

Confirm the final amount and approved payment method with the closing provider. Independently verify wire instructions by calling a trusted number you obtained separately. Do not rely on an email announcing new payment instructions.

Complete the final walkthrough

Check the home's agreed condition, included items, and any negotiated repairs. Tell your agent about problems before closing. The walkthrough does not replace an inspection or automatically change your contract rights.

Plan your first days

- ☐ Arrange utilities, movers, and delivery dates around the agreed possession time.
- ☐ Bring the required identification and confirm when signing, funding, and key delivery will occur.
- ☐ After possession, secure locks and access codes, locate water shutoffs, test safety alarms, and save warranties and closing records.

Make your homebuying plan

Bring this page to our first conversation. A few clear priorities can make your search much more productive.

My ideal moving timeframe

My comfortable monthly housing budget

My preferred areas and three must-have features

My biggest question or concern

Let us talk about your next home

Text **BUY** with your preferred area and moving timeframe. We can talk through your goals, next steps, and the homes that fit your search.

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Serving Minneapolis, Saint Paul, and the Twin Cities suburbs, with a focus on Minnetonka and the western metro.

Resources

[1] Consumer Financial Protection Bureau Loan Estimate explainer

[2] Minnesota Housing homebuyer programs

[3] NAR consumer guide to written buyer agreements

[4] Minnesota Department of Health radon in real estate

[5] Consumer Financial Protection Bureau Closing Disclosure explainer

Resources checked October 7, 2026. This guide is general education. Your property, signed agreements, lender requirements, and current rules determine the details of your purchase.