

CHECKLIST To Purchasing Your First Real Estate Investment Property

Item	Steps	Description	Complete? Y/N?
1	Define Your Investment Goal	Identify your financial objectives, such as generating rental income, property appreciation, or long-term wealth accumulation.	
2	Define Your Investment Criteria	Clearly outline your investment criteria, including property type, size, location, and any specific features you're looking for.	
3	Conduct Market Research	What are home prices going for? What are asking rents in the area?	
4	Establish Your Monthly Budget	You need these monthly numbers: Rent, Taxes, Insurance, Property Management Fees, and estimated loan payment.	
5	Save For Your Down Payment	If you don't have the downpayment, then look for Creative Financing Options	
6	Develop Your "Team"	Find your real estate agent, property manager, lender, attorney (if needed), maintenance/handy-man (if not using property manager), etc.)	
7	Get Pre-Approved For a Loan	Approach lenders to get pre-approved for a mortgage. This helps you understand your borrowing capacity and makes your offer more credible to sellers	
8	Review Potential Homes to Acquire	Review homes your real estate agent has provided, check Zillow, or other websites to find deals. Then run them through your analysis to see if they meet your investment criteria	
9	Draft a Purchase Offer	Work with your real estate agent to draft a competitive purchase offer. Make sure your offer includes contingencies that you may require such as financing, inspection, etc.	
10	Negotiate Terms:	Negotiate terms with the seller, considering both price and potential concessions.	
11	Inspect The home	Have a qualified home inspector inspect the home. He/She will provide you with a detailed review of the home. Watch for key items like structural damages, roof, sewer line (if applicable), leaks, etc.	
12	Secure Financing	Finalize your mortgage application and secure financing for the property.	
13	Close the Deal	Work with a real estate attorney or title company to navigate the closing process (e.g. gaining clean title) and finalize the purchase.	
14	Plan for Property Management	If your property already has a tenant, then the day after closing, send a welcome letter to your tenant and introduce yourself, as well as how they should pay rent, and submit maintenance requests.	
15	Repeat	Start planning for your next real estate deal!	