A GREATER NEW ORLEANS FIELD GUIDE

From Planning to Porch Keys

THE FIRST-TIME HOMEBUYER’S TIMELINE & CHECKLIST

24 months before buying → closing day → your first 6 months at home

YOUR TIMELINE MAY LOOK DIFFERENT—AND THAT’S COMPLETELY NORMAL.

Some buyers prepare for years; others move from preapproval to closing within months. Use this guide as a flexible roadmap, not a rigid schedule.

THE ROAD AHEAD

Prepare → Finance → Search → Offer → Due Diligence → Close → Settle In → Become a Confident Homeowner

01 / PREPARE

12–24 Months Before Buying

- Review credit reports and address errors when appropriate.
- Track income, expenses, debts, and recurring obligations.
- Save for down payment, closing costs, moving expenses, and reserves.
- Build or protect an emergency fund.
- Learn the true costs of ownership beyond principal and interest.
- Research education, counseling, and potential assistance programs.
- Organize tax returns, pay stubs, bank statements, and employment records.
- Begin learning about local insurance, flood, drainage, termite, and older-home considerations.

THE TRUE QUESTION
Not simply: “How much house can I buy?” Ask: **“What can I comfortably own?”**

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02 / GET SERIOUS

Around 6 Months Before Buying

- Review finances and credit again.
- Reduce unnecessary debt where practical and protect savings.
- Estimate cash needed beyond the down payment.
- Begin lender conversations and compare loan options, costs, and terms.
- Ask about programs or assistance for which you may qualify.
- Gather and update financial documentation.
- Explore neighborhoods at different times and conditions.
- Refine needs, preferences, dealbreakers, and future plans.
- Begin estimating insurance and total ownership costs.

03 / SEARCH

Ready to Start Shopping

- Obtain an appropriate preapproval before serious shopping.
- Choose a REALTOR® who explains the process and your options.
- Separate needs from wants.
- Compare homes using total cost and condition—not only list price.
- Consider location, resale factors, insurance, flood risk, drainage, and maintenance.
- Take notes after tours and ask questions when something is unclear.

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04 / OFFER

Making an Offer

- Review comparable market information when appropriate.
- Understand every material term before signing.
- Confirm deposit amounts and deadlines.
- Discuss inspection and due-diligence timelines.
- Consider financing and appraisal implications.
- Understand requested seller concessions or credits.
- Ask what happens if deadlines are missed.
- Keep copies of signed documents and calendar every deadline.

PRICE IS ONLY ONE PART OF AN OFFER.

Financing, deposits, due-diligence periods, closing dates, concessions, contingencies, and other terms can affect both risk and competitiveness.

05 / DUE DILIGENCE

Under Contract

- Complete lender requests promptly and keep finances stable.
- Complete the general inspection and consider specialists when appropriate.
- Obtain homeowners and flood insurance quotes early.
- Review official flood mapping, available elevation and flood history, and drainage considerations.
- Allow title professionals to complete applicable title work.
- Understand that an appraisal is not a substitute for an inspection.
- For condos and HOAs, review governing documents, budgets, reserves, insurance, assessments, restrictions, litigation, and responsibilities.
- Review inspection findings and discuss options and deadlines.

WHAT NOT TO DO
Avoid opening new credit, financing major purchases, moving undocumented funds, changing jobs without discussing implications, or ignoring requests from your transaction team.

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06 / FINISH STRONG

Final Week & Closing Day

- Confirm final loan approval and satisfy outstanding conditions.
- Review the Closing Disclosure and ask about unexpected items.
- Confirm the amount and secure method required for closing funds.
- Verify wiring instructions independently.
- Arrange utilities and insurance to begin when required.
- Complete the final walkthrough.
- Bring required identification and documents.
- Review documents before signing and ask questions.
- Keep closing documents securely and know when your first payment is due.

07 / SETTLE IN

Your First Month at Home

- Change locks, codes, and access credentials as appropriate.
- Locate shutoffs, the electrical panel, and emergency controls.
- Test smoke and carbon monoxide detectors.
- Confirm utilities and essential services.
- Organize closing, loan, insurance, warranty, inspection, and repair documents.
- Document the home and major belongings.
- Prioritize safety and urgent inspection items.
- Inspect HVAC filters and learn basic system maintenance.
- Learn HOA or condo responsibilities when applicable.
- Create a maintenance calendar and emergency contact list.
- Monitor drainage during heavy rain.
- Avoid rushing into expensive cosmetic projects before learning the home.

A GOOD FIRST-MONTH GOAL
Learn the home before trying to perfect it.

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08 / BECOME THE HOMEOWNER

Your First 6 Months as a Homeowner

- Apply for homestead exemption when eligible and within applicable deadlines.
- Build or replenish a home maintenance and repair fund.
- Complete important non-urgent inspection recommendations.
- Establish appropriate HVAC, pest, termite, roof, plumbing, and maintenance routines.
- Create a hurricane and severe-weather preparation plan.
- Continue monitoring drainage and water behavior.
- Track appliances, warranties, and improvement records.
- Review utility usage and learn seasonal maintenance needs.
- Review insurance records after significant improvements when appropriate.
- Keep receipts, permits, warranties, and documentation for major work.
- Evaluate improvements after living in the home long enough to understand your priorities.