



PURCHASING TIMELINE – TOWNHOUSE

Steps	Timeline	Who is involved
PRE-OFFER		
Gather tax and financial records*		Buyer
Mortgage pre-approval	2-3 days	Buyer, Lender
Property search	Varies	Buyer, Broker
Review credit report		Buyer
Interview real estate attorneys		Buyer
Identify a property		Buyer, Broker
OFFER TO CONTRACT		
1-2 WEEKS		
Submit offer		Broker
Negotiations & offer acceptance	1-4 days	Broker
Due diligence/contract negotiations	Ideally 1 week max	Attorney
Inspection	1-3 hours	Inspector, Buyer
Contract signing/deposit paid		Buyer, Attorney
Counter signing	Within 24 hours of buyer signing	Seller, Attorney
<i>*Deal is now binding*</i>		
CONTRACT TO CLOSING		
2-4 MONTHS		
Apply for loan	ASAP, within a week of contract	Buyer, Lender
Bank appraisal	ASAP following loan application	Broker, Appraiser
Loan commitment	2-4 weeks	Buyer, Lender
Loan is finalized	1-2 weeks	Lender, Buyer
Bank issues clearance to close	Minimum 3 days before closing	Lender
Bank & attorney prep closing	1 week	Lender, Attorney
Closing date is set	Within 1-2 weeks	All parties
Final walk through	Day before or day of closing	Buyer, Broker
Closing	2-3 hours	All parties

* Tax returns, bank/investment statements, pay stubs, etc. required for loan pre-approval

****WIRE FRAUD IS REAL****

Do not transfer any funds without confirming the details over the phone with your attorney first.