

Pre-Approval Perfected



A pre-approval is an important first step in becoming a powerful, prepared buyer. By receiving a mortgage pre-approval where your credit is checked and income confirmed, you'll have fewer major hurdles to overcome when you decide to make an offer. In many markets, sellers are less willing to accept conditional offers. Having your financing in order before making an offer minimizes many risks, and helps to ensure that your dream home doesn't slip through your fingers.

What is the minimum down payment when buying a home?

Purchase price of your home

\$500,000 or less

Minimum amount of down payment

5% of the purchase price

\$500,000 to \$999,999

Minimum amount of down payment

5% of the first \$500,000 of the purchase price.

10% for the portion of the purchase price between

\$500,000-\$999,999

\$1 million or more

Minimum amount of down payment

20% of the entire purchase price

*On Approved Credit