

Pre-qualification vs. Pre-approval







Identify your property price range, and strengthen your bargaining power by understanding the difference between these two buyer tools.

“How do I know what price range to look in,” and “how do I make sure my offer is accepted?”





These are two of the most commonly asked questions from first-time and experienced homebuyers alike.

Some lenders offer pre-qualifications and pre-approvals. Here's the difference:

Pre-Qualification

-  Provides a “ballpark” estimate of your buying power.
-  Is based on summary information of your income and assets.
-  Requires a satisfactory review of property, financial documents and program requirements to issue final approval.
-  Is offered by most lenders.

Pre-Approval

-  Provides proof to real estate agents and sellers you're pre-approved for a specific loan amount.
-  Is based on verification of your income, credit and assets.
-  Does not require a satisfactory appraisal and title review until final approval.
-  I offer this service at no cost before you find a home.

One of the best places to start is by getting pre-approved by a lender upfront in the process. Not only does it give you peace of mind knowing your price range is already pre-approved by the lender, but strengthens your position at the negotiating table, especially in a multiple offer situation.

To get pre-approved call today!



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