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r/FirstTimeHomeBuyer • 4 yr. ago
mjcstephens

Do we need the down payment in cash before we apply to be pre approved?

My partner and I are looking at buying our first home. She has an 815 credit and I have a 760. We have great jobs that give us a total yearly income of around 160,000$. I thought we had everything aligned before we applied for pre approval (we are going to stay 1 more year in our rental house before moving) but I have read that we need to have our down payment for our house in cash before we apply to be preapproved. Is this true?

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ozcur • 4y ago

The important part is near the end: if you're going to be waiting another year, don't bother getting a preapproval right now. That's too far out.

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[deleted] • 4y ago

If your down payment is tied up in other assets like investments, crypto, etc. then you can use that as proof of funds. It doesn't have to be straight up cash, but they typically want to see that you have the money available to you in some way.

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Not necessarily. You won’t be able to close until that money is in your account though.

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Inkfin_Calvus • 4y ago

It depends on the lender. My lender only pulled bureau report and did not ask for paychecks, bank statements, etc for pre-approval. Other lender that I used required them.

But why do you want to be pre-approved now? 1 year before looking for a house?

When youre ready to start, you'll nee to show that your cash has been seasoned (60-90 days typically).

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