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r/RealEstate • 9 yr. ago

AndyNihilate



## Down payment before pre-approval?

[Homebuyer](#)

My husband and I *just* started looking at houses (although I've been watching the market for years), and are working with a realtor who showed us one of the first houses we were interested in. The realtor referred us to a mortgage company (they arrange but don't make loans) and I got in touch with a woman there.

Here's my understanding of how this is supposed to work: You get pre-approval from a lender to find out how much they are willing to lend you, figure out from your own budget/lifestyle what's affordable, look for houses, make an offer.

The woman from the mortgage company asked me a few questions and ran my info. I mentioned that we have some money saved up, but still working towards our down payment. I received an e-mail from her the other day saying, "Should I send [realtor] a pre-approval letter? As long as you can come up with the deposit I will." I replied back saying that we're still in the process of saving money, and it might be up to 6 months before we have a down payment.

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You should also know that most preapprovals are only good for a limited time: 3 months or 6 months is standard.

My suggestion would be to wait until you have the down payment you'd like saved up, and then get preapproved. It's a waste of your time to get preapproved before you're truly ready to buy (as in, have the money at your finger tips to put down). If you're more so looking for a general idea about what you can afford, online calculators (especially when you put in specifics to your location, like actual property taxes and closing costs) can be a big help. Some lenders also do a "prequalification" -- which different than a preapproval. The prequalification is a loose, rough run, and an essentially meaningless document that says, you prooobably could afford this.

The "preapproval" is the real deal though, and is often (depending on your market) submitted with your offer to prove to the seller that you can definitely get a mortgage.

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**AndyNihilate** OP • 9y ago

Thank you so much for your feedback! I'm realizing now (like a big idiot) that I was using the terms pre-qualified and pre-approval interchangeably in my head - and that I should have told the woman we are NOT ready to be pre-approved or even make an offer at this point. The saving up part has been so goddamn hard, it's ridiculous...but it makes sense to wait until we have cash in hand. Thanks again!

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**aardy** • 9y ago

What I've done in the past:

- Establish what your consistent savings plan is.
- Look at if it's consistent with your past history.
- Time travel, issue preapproval letters dated in the future for higher and higher purchase prices, consistent with where they will be according to their savings timeline.
- Make it very clear to the realtor that I'm doing this.

FYI: The preapproval letter you get now is for your buyer's agent to know that she isn't wasting her time. There will be another, property specific, preapproval letter for the listing agent, so she knows that she isn't wasting *her* time.

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**AndyNihilate** OP • 9y ago

This is great advice and an interesting tactic - thank you. Come to find out, I've been using the terms pre-qualified and pre-approved interchangeably like an idiot, so I really should tell the woman from the mortgage company that we are NOT ready for a pre-approval letter. At this point, we probably are wasting everyone's time.

[Skip to main content](#)[Log In](#)**hil2run** • 9y ago

You shouldn't be looking at houses unless you have the down payment for the most expensive house you want to buy.

Otherwise you're wasting your lender and realtor's time. It doesn't take 6 months to find a house in most markets.

⊖ ↑ 3 ↓ ○ Reply ↺ ...

**AndyNihilate** OP • 9y ago

Thank you. In my heart I know this, but my brain keeps pushing me to BUY - BUY - BUY....even though it's not the right time. What you're saying makes a lot of sense though. Thanks for your feedback. :)

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**hil2run** • 9y ago

I've been in the same place. I know the feels. I waited though and it all worked out. Finding a house can take a day (and weeks of looking at every house on Redfin)

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