

# Find Your Way Home

The path to home ownership has many steps—and **securing a mortgage may be the most important of all**. Here's how to confidently take the steps you need to reach your goal.



## Step 1: Get Ready

### Discover Your Target Price Range

Every case is different, depending on your savings and debts, but three times your annual income is a good place to start.



### Apply for Mortgage Pre-Approval with M&T

This letter from a lender tells sellers you're a serious buyer—and is essential in hot markets.

### Make a Winning Offer

Lean on your real estate agent's expertise when structuring your offer.

8 

The number of weeks the typical homebuyer spends searching for a home.

9 

The number of homes the typical buyer looks at.

## Step 2: Get Busy

### Order a Home Inspection

Do this early so that any items that need to be addressed can be part of your negotiation.



### Choose a Lender

A mortgage is a long-term commitment—it pays to choose a lender you know and trust.

### Complete Your Mortgage Application

Your dedicated Loan Officer will guide you to your best loan option. We'll provide you with a list of documents we'll need to keep your application moving forward.

 **\$11,000**

The total cost of needed repairs found by the average home inspection. The seller often pays for some or all of these repairs after negotiation.

**Lock in Your Rate** Interest rates change without warning—after researching your options, when you find a rate you're comfortable with, lock in.

## Step 3: Get In

**Attain Your Mortgage Approval** Your lender will summarize your mortgage commitment in writing with a specific list of conditions to be met before closing, including any documents needed, such as pay stubs, etc.



**Get the Home Appraised** Your lender will set up an appointment to confirm the value of the home.

**Secure Homeowner's Insurance** You need to show proof of insurance to close on your loan.

**Take the Final Step: Your Closing** Between closing costs and the downpayment, expect to need 9%–11% of the purchase price on closing day. The good news: there are gift, grant and financing options for borrowers who need assistance.

 **58%**

The percentage of buyers who use savings for their downpayment.

Be sure to speak with your loan officer about local programs that offer downpayment and closing cost assistance, gifts or grants.

[Get Pre-Approved Today](#)

**M&T Bank**

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