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First-time buyer guide

A step-by-step overview of buying your first home in Illinois, from budget to the first week after closing. For down payment help and the payment calculator, see First-time buyer programs.

1. Budget and pre-approval

- Look at your full monthly cost: principal and interest, property taxes, insurance, HOA dues and maintenance. Try the payment calculator and the closing cost estimator.
- Talk with more than one licensed mortgage lender and compare their Loan Estimates (CFPB explains the form). You can verify a loan originator's Illinois license on IDFPR.
- Ask lenders about Illinois Housing Development Authority (IHDA) programs; see First-time buyer programs.
- Get a pre-approval letter before you start touring homes.

2. Choosing a buyer's broker and the written buyer agreement

- Since January 1, 2025, the Illinois Real Estate License Act requires a brokerage relationship to be set out in a written brokerage agreement (225 ILCS 454/15-50). For buyers, this is a written buyer representation agreement.
- The agreement states how much and how your broker is paid, the broker's duties and how long the agreement lasts. Compensation is not set by law and is negotiable.
- Under MLS rules that took effect in August 2024, a broker generally must have a written agreement with you before touring a home with you, in person or virtually.
- You can verify any broker's license on IDFPR.

3. House hunting

- Make a list of needs and wants: size, layout, condition, commute and budget.
- Tour homes and compare each one against your list.
- Research areas through objective sources such as commute times, property tax bills and local government websites.

4. Offer and earnest money

• Your offer states the price, financing, contingencies and closing date.
• Earnest money is a deposit that shows good faith. It is held in escrow as your contract states and is usually credited to you at closing. The amount is negotiable.

5. Attorney review and inspection

• In the Chicago area, purchase contracts commonly include an attorney review period. Your attorney reviews the contract and may propose changes within the timeframe in your contract.
• Hire a home inspector licensed in Illinois (verify on IDFPR). Consider radon testing by a licensed radon professional (IEMA-OHS) and a sewer camera inspection.
• After the inspection, your attorney and I help you decide on any repair or credit requests, within the deadlines in your contract.

6. Appraisal and loan approval

• Your lender orders the appraisal and reviews your documents.
• Send requested documents promptly, and avoid new debt, large purchases or job changes before closing.
• When the lender issues a “clear to close,” final closing documents are prepared.

7. Final walk-through

• Shortly before closing, walk through the home to confirm its condition, agreed repairs and included items.

8. Closing

• Your lender must give you a Closing Disclosure at least 3 business days before closing. Compare it with your Loan Estimate.
• Before wiring any funds, call your title company or attorney at a number from an independent source to verify instructions.
• As an Illinois Notary Public, I can also come to your home to have your closing documents signed, so you can stay focused on packing and organizing your move.

Keys and access

- House keys for every exterior door, and any storm door or gate keys.
- Garage door openers and any garage keypad code.
- Alarm or security system codes and app access; change all codes after you move in.
- Mailbox keys.
- Building fobs, parking passes and amenity keys (condominium or HOA).
- Consider rekeying the exterior locks after closing.

Warranties

- Confirm whether a home warranty is included under your contract, and activate or transfer it into your name.
- Check which manufacturer or workmanship warranties convey with the property (appliances, heating and cooling, water heater, roof, windows, or a new-construction builder warranty) and register them in your name where required.
- Get warranty documents, manuals, receipts and contractor contact information from the seller at or before closing.

- Go through the closing-day checklist.

9. After closing

- File for the property tax exemptions you qualify for; in Cook County, with the Cook County Assessor’s Office. See Property tax check, senior exemptions and Cook County exemptions.
- Make sure the property tax bill comes in your name (Cook County Treasurer).
- Update your address with USPS and, within 10 days, with the Illinois Secretary of State. The moving checklist covers the details.
- Keep your closing documents, deed and title policy in a safe place.

General information only. Every transaction is different; your attorney and lender advise you on your situation.

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