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How Fast Can You Buy a Home?

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By Gerri Detweiler – Mon, Jun 24, 2013 7:00 AM EDT

In hot markets across the country, homes are selling fast. And that means if you hope to buy a home, you have to [be prepared to move quickly](#).

"I've seen all cash offers close in three days," says Realtor.com's Consumer Housing Specialist Leslie Piper. "And I've seen loans get approved and close within 21-25 days."

Forty-five percent of all homes sold in May 2013 were on the market for less than a month, according to the National Association of Realtors. It also reports that the median time on market for all homes was 41 days in May. Short sales were on the market for a median of 79 days, while foreclosures typically sold in 43 days and non-distressed homes took 39 days.

[\[Click here to check home loan rates in your area.\]](#)

If you don't have cash to buy a home, it's critical that you get pre-approved for a mortgage. "Prior to starting your house hunt, you give your lender all of your financials," says Scott Sheldon, a loan officer with Sonoma County Mortgages. "You let them pull a copy of your credit report, run your debt ratios ... and you go house hunting knowing you are ready to roll."

Once your offer on the home is accepted, be prepared to be at your [loan officer's beck and call](#). "If you are diligent about providing the lender everything they request, you should be able to close in 25 days or less provided the real estate agent title company and everyone is diligent about meeting contractual time frames," Sheldon adds.

Barriers to Speedy Homebuying

Piper warns that if deadlines can't be met, you can lose the home. "We are seeing a lot of back-up offers so if someone overpromises but underperforms things can fall out of escrow."

Searching for the right home to buy might take a little longer.

According to an annual survey by the National Association of Realtors, the typical buyer searched for a home for a median 12 weeks and visited 10 homes, down from 12 homes in the previous year's survey.

It helps to find a real estate professional you can trust to help you in your search. "That person is going to be your eyes and ears and tell you what is going on," says Piper. In addition to providing profiles on real estate professionals, Realtor.com offers free mobile apps with information about millions of homes for sale, and includes the ability to search within a particular school district.

Also be sure to scout out neighborhoods where you'd like to live so you are prepared to make an offer when a home you like becomes available. "Most buyers are choosing a (home) based on the neighborhood," says Walter Molony, spokesman for National Association of Realtors. "They want to be close to work or close to family and friends. If you are an entry level buyer you want to make sure you understand that neighborhood. Try it in rush hour. Get a crime report if you don't have first-hand knowledge. Check out schools if you are a family with children."

Tips to Buy a Home Fast

- Check [your credit reports and your credit score](#) before you start shopping for a home to give yourself time to fix any mistakes you find. You can check your credit reports for free once a year from each of the three major credit reporting

agencies from [AnnualCreditReport.com](#). You can also check your credit score using [Credit.com's free Credit Report Card](#).

- Get preapproved — not just prequalified — for a mortgage. Doing so may even put you at an advantage over a cash buyer who may be offering less money.
- Work with real estate and mortgage professionals who have a track record of meeting deadlines. Don't be afraid to ask for references.
- Protect yourself. No matter how much you love the home, make your offer contingent upon a satisfactory home inspection, so you aren't stuck with a house with unknown problems, suggests Molony.

If you have more questions about the homebuying process, [join us in a Twitter chat](#) on the topic Tuesday at 1 p.m. EST.

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