

The Home Buyer Guide

Clear guidance. Confident decisions. A great purchase begins with a clear plan, a realistic budget, and the right team. Use this guide to understand the major steps, identify questions early, and keep your priorities at the center of every decision.

Contract terms and property conditions control your transaction. Obtain legal, lending, tax, and inspection advice for your circumstances. Rules and program availability can change; official resources appear at the end of this guide. This guide provides general education and does not replace transaction-specific professional advice. No loan approval, assistance award, property condition, or investment result is guaranteed.

01 A confident start

A great purchase begins with a clear plan, a realistic budget, and the right team.

Your roadmap

Section	What you will find
Prepare your finances	Preapproval, loan choices, and assistance resources
Build your buying budget	Cash to close and a practical planning worksheet
Find the right home	Representation, search priorities, and property comparisons
Structure your offer	Terms, deposits, contingencies, and legal review
Inspect with purpose	Massachusetts inspection rights and property risks
Review the property type	Condominiums, multifamily homes, and older properties
Close and move in	Financing milestones and your closing checklist
Keep your plan organized	Deadline tracker and official resources

Build your professional team

Buyer's agent: search strategy, comparable sales, negotiation, and coordination. Mortgage lender: financing and underwriting. Your attorney: contracts, title, and legal advice. Licensed inspector: accessible property systems and condition. Insurance professional: coverage, exclusions, and cost.

Use this guide as a planning resource

Contract terms and property conditions control your transaction. Obtain legal, lending, tax, and inspection advice for your circumstances. Rules and program availability can change.

02 Prepare your finances

Know what you can comfortably afford before you begin touring.

Start with the monthly payment

Set a housing budget that leaves room for savings and everyday life. Include principal and interest, property taxes, homeowners insurance, any mortgage insurance, association fees, utilities, maintenance, and any separate flood coverage. A lender's maximum approval may exceed your comfort level.

Get a meaningful preapproval

Ask the lender which income, asset, credit, and employment records have been reviewed and what conditions remain. Preapproval is conditional; final approval also depends on the property, appraisal, title, insurance, and updated financial information.

- Prepare: identification, recent pay statements, W-2s or other income records, tax returns when requested, bank and investment statements, debt details, and documentation for gift funds.
- Self-employed buyers should ask what business records are needed.

Compare financing options

Discuss conventional, FHA, VA, and USDA financing as applicable. Compare interest rate, APR, points, lender fees, mortgage insurance, down payment, and rate-lock terms using comparable Loan Estimates. Ask how a lower down payment changes both monthly cost and reserves.

Explore Massachusetts homebuyer programs

Ask an approved lender about MassHousing financing and down payment assistance, MHP's ONE Mortgage, and local city or town programs. Eligibility, funding, education, income limits, occupancy rules, and repayment terms vary. Confirm current requirements before relying on assistance.

Protect your approval

Consult your lender before changing jobs, opening credit, financing a car, making large purchases, or moving substantial funds. Keep a clear paper trail for deposits and respond promptly to underwriting requests.

03 Build your buying budget

Separate the down payment, transaction expenses, and money you want to keep in reserve.

Deposits are part of your purchase funds. Offer and purchase-and-sale deposits are generally credited toward the price at closing; do not count them again as an additional down payment. Refund rights depend on the contract and timely exercise of applicable protections.

Illustration only: a \$600,000 purchase

Item	Amount
Down payment: 10%	\$60,000
Loan amount before any financed fees	\$540,000
Assumed closing costs, prepaids, and escrow funding	\$18,000
Total buyer funds before credits or adjustments	\$78,000
Less deposits already paid	– \$30,000
Illustrative remaining cash to close	\$48,000

These figures are hypothetical, not a lender quote or a Massachusetts fee schedule. The \$18,000 assumption is not a predicted charge. Your Loan Estimate and Closing Disclosure provide transaction-specific figures. Inspection, moving, repairs, and reserves may require additional funds.

Your personal planning worksheet

Budget item	Your estimate
Comfortable total monthly housing cost	
Down payment + costs + prepaids/escrows	
Less deposits paid and approved credits	
Remaining estimated cash to close	
Separate inspection, moving, and repair budget	
Savings remaining after purchase	

Ask for itemized estimates for lender, appraisal, attorney, title, recording, insurance, tax adjustments, prepaid interest, escrow funding, and any buyer brokerage fees you owe. Credits are subject to contract and loan-program limits.

04 Find the right home

Define the life you want to live, then evaluate properties against that plan.

Clarify representation before you tour

Ask whom the agent represents and review the Massachusetts agency disclosure. That disclosure explains the relationship; it is different from a buyer representation contract. Before signing a representation agreement, understand its duration, property scope, termination terms, services, compensation, and any amount you may owe. Broker compensation is negotiable; seller payment is not guaranteed.

Separate essentials from preferences

- Must-haves: price range, location, accessibility, bedroom count, commute, and move-in timing.

- Preferences: finishes, outdoor space, parking, home office, and future renovation potential.
- Deal-breakers: conditions, restrictions, costs, or layout limitations you cannot accept.

Evaluate beyond the listing

Visit at different times when possible. Test your commute, parking access, and transit options. Review municipal tax records, permit history, zoning, flood exposure, and public information relevant to your needs. Independently confirm school assignments, boundaries, and services with the school district.

Compare each finalist

Lens	Questions to ask
Condition and carrying cost	What needs attention now? What will insurance, heating, taxes, and maintenance cost?
Use and limitations	Are additions permitted? Are parking rights, boundaries, and intended uses documented?
Value and resale flexibility	How do recent comparable sales, condition, location, and property type support the price?

A practical touring habit

Take consistent notes immediately after each visit. Rate condition, layout, location, and total ownership cost separately so attractive finishes do not overwhelm the facts.

05 Structure a strong offer

A successful offer balances competitive terms with a risk level you understand.

Review the terms as a complete package

Discuss comparable sales, price, deposit amounts, financing, appraisal risk, inspection terms, included fixtures or appliances, closing date, and possession. Coordinate any home-sale contingency or lease-end timing before making commitments.

An accepted offer can create obligations

In Massachusetts, an accepted offer may be binding before a later purchase-and-sale agreement is signed. Ask your attorney to review the offer before you sign, especially unusual terms, deposit exposure, deadlines, and contingencies.

Know what each protection does

- Financing contingency: may provide an exit if the specified loan cannot be obtained, subject to the contract's requirements.
- Inspection provisions: define timing, evaluation, and contractual remedies within Massachusetts rules.
- Appraisal terms: determine what happens if appraised value is below the purchase price. A financing contingency may not address every appraisal shortfall.

Move carefully into the purchase and sale

Your attorney should review title, financing and inspection provisions, deadlines, deposits, repairs or credits, occupancy, and default remedies. Confirm that all negotiated promises appear in the signed documents. Deposits and timing are negotiated; there is no universal required deposit percentage.

Manage every deadline in writing

Record inspection, purchase-and-sale, financing commitment, and closing dates. Ask your attorney how notices must be delivered and when extensions must be signed. Do not assume a missed deadline automatically extends or that a deposit is automatically refundable.

Competitive strategy: improve preparation, documentation, communication, and timing. Have your attorney review any proposed limitation of a protection before you accept it.

06 Inspect with purpose

Understand the home's condition before you make your next commitment.

Massachusetts inspection protections

For covered transactions with first purchase contracts signed on or after October 15, 2025, sellers and their agents cannot condition acceptance on an inspection waiver or accept an offer after advance notice of the buyer's intent to waive. A separate rights disclosure is required before or at the first contract. Limited exceptions apply. Have your attorney review the disclosure, inspection timing, and remedies.

Hire a licensed home inspector

Attend when possible. Review the roof, structure, foundation, drainage, electrical, plumbing, heating, cooling, and visible moisture conditions. Ask what could not be inspected and which findings need a specialist. A general inspection is not a warranty or a substitute for specialized testing.

Order additional reviews when appropriate

Discuss radon, wood-destroying insects, chimney, sewer scope, mold or moisture, private well water quality and yield, and specialist evaluation of structure, electrical systems, or buried oil tanks. Test scope and timing should match the property and your contract.

Address Massachusetts-specific items

- Pre-1978 homes: review lead-paint notification and available records before signing. A separate lead inspection opportunity generally applies. If a child under six will live there, discuss the owner's Lead Law obligations, deadlines, and remediation costs.
- Septic systems: obtain the Title 5 report and confirm transfer requirements, system capacity, findings, and repair responsibility with the local Board of Health.
- Smoke and CO alarms: confirm the required local fire department compliance inspection and certificate for the property.

Prioritize safety, major defects, and large expenses. Obtain qualified estimates and have any agreed repairs, credits, or termination documented within the contract deadlines. Inspection rights do not guarantee seller repairs or a price reduction.

07 Look beyond the floor plan

Different property types carry different documents, costs, and responsibilities.

Condominiums

Review the master deed, declaration of trust or bylaws, rules, budget, financial statements, reserves, meeting minutes, insurance, pending litigation, planned capital projects, and current or proposed special assessments. Confirm parking and storage rights, pet and rental restrictions, and who maintains windows, roofs, decks, and other components.

Have your lender review project eligibility early. Ask your attorney about the required condominium closing documents, including the 6(d) certificate addressing unpaid common expenses. Price the appropriate unit-owner policy and understand master-policy deductibles and coverage gaps.

Two- to four-family homes

Verify legal unit count and permitted use with the municipality. Review leases, rent rolls, payment records, security deposits, last month's rent, utility arrangements, condition, and any occupancy promises. Have your attorney evaluate existing tenancy rights and the transfer of tenant funds and records.

Model vacancy, repairs, insurance, taxes, and capital expenses. Ask the lender how much rental income qualifies and what owner-occupancy requirements apply. Projected rent is not guaranteed income; discuss Massachusetts landlord obligations before purchasing.

Older homes and renovation opportunities

Confirm permits and final approvals for additions and alterations. Investigate knob-and-tube wiring, aging roofs and heating systems, asbestos-containing materials, water intrusion, and lead hazards as appropriate. Obtain insurance quotes early and price work with qualified contractors.

Buying potential requires verification

An accessory dwelling unit, subdivision, short-term rental, or future conversion may depend on zoning, building codes, utilities, environmental rules, and permits. Verify feasibility and cost before paying for an assumed future use.

08 From approval to keys

Keep financing, title, insurance, and closing logistics moving together.

Before the closing appointment

Stay responsive to underwriting requests. Confirm the appraisal outcome, mortgage commitment conditions, rate-lock expiration, title issues, insurance binder, and final cash requirements. A commitment may contain conditions; ask what remains before the lender issues final clearance.

For most covered mortgage loans, you must receive the Closing Disclosure at least three business days before closing. Compare the payment, loan terms, costs, credits, and cash to close against your Loan Estimate and resolve discrepancies.

Your final walkthrough

Confirm the agreed condition, completed repairs, included items, utilities, and possession arrangements. Test accessible systems when practical. Report problems immediately to your agent and attorney before signing; a walkthrough does not replace your inspection.

Verify funds instructions by phone

Before wiring any money, call your closing attorney using a previously verified phone number. Independently confirm the account and instructions. Treat last-minute changes as a reason to pause and verify. Do not rely on a phone number supplied only in a new email.

Closing-day checklist

- ☐ Bring required identification and follow verified funding instructions.
- ☐ Review the deed, mortgage, note, disclosures, and settlement figures.
- ☐ Confirm any unresolved issues with your attorney before signing.
- ☐ Ask when recording, funding, possession, and key release will occur.
- ☐ Retain signed documents, insurance details, and payment instructions.

Your first weeks as an owner

Transfer utilities, change locks or access codes when you take possession, locate shutoffs, test alarms, and create a maintenance calendar. Confirm your first mortgage payment directly with the lender and discuss available homestead protection with your attorney.

09 Your purchase, organized

Keep this page with your lender, attorney, and agent contact information.

Deadline tracker

Milestone	Target / deadline
Preapproval and budget confirmed	
Offer accepted / initial deposit due	
Inspection and notice deadlines	
Purchase and sale / additional deposit	
Financing commitment / rate lock expires	
Closing Disclosure received	
Walkthrough / closing / possession	

Team member	Name	Phone
Agent		
Lender		
Attorney		

OFFICIAL RESOURCES

Verify current rules and programs

- Massachusetts residential home inspections — <https://www.mass.gov/info-details/residential-home-inspections>
- Property Transfer Lead Paint Notification — <https://www.mass.gov/info-details/property-transfer-lead-paint-notification>
- Buying or selling property with a septic system — <https://www.mass.gov/guides/buying-or-selling-property-with-a-septic-system>
- Preparing for a smoke and CO alarm inspection — <https://www.mass.gov/info-details/preparing-your-home-for-a-smoke-and-co-alarm-inspection>
- MassHousing homebuyer programs — <https://www.masshousing.com/en/home-ownership/homebuyers>
- Massachusetts Housing Partnership: ONE Mortgage — <https://mhp.net/one-mortgage>
- Massachusetts buyer agency guidance (consumer fact sheet) — <https://www.mass.gov/info-details/real-estate-brokers-and-salespersons-consumer-fact-sheet>
- CFPB: Closing Disclosure explainer — <https://www.consumerfinance.gov/owning-a-home/closing-disclosure/>

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