



Tools for a successful home buying experience

PRE-QUALIFICATION VS PRE-APPROVAL

These are two of the most commonly asked questions from first-time and experienced home buyers alike. One of the best places to start is by getting pre-approved by a lender up front in the process. Not only does it give you peace of mind knowing your price range is already pre-approved by the lender, but it also strengthens your position at the negotiating table, especially in a multiple offer situation. Some lenders offer pre-qualifications and pre-approvals. Here's the difference:

How do I know what price range to look in?



Pre-Qualification

Provides a ballpark estimate of your buying power and is based on summary information you provide on your income and assets. It also requires a satisfactory review of property, financial documents, and program requirements to ensure final approval. Pre-qualification is offered by most lenders.



Pre-Approval

Provides proof to Real Estate Agents and sellers that you're pre-approved for a specific loan amount and is based on verification of your income, credit, and assets. It requires a satisfactory appraisal and title review and no change in financial condition for final approval. As a service to you, Movement Mortgage offers pre-approval *before* you find a home — at no cost!



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