GETTING THE LOAN BUYER DECISION GUIDE

Should I Get Pre-Approved Before Looking at Homes?

Yes - with almost no exceptions. Pre-approval isn't a formality you do after you find a house; it's the tool that tells you which houses you're allowed to fall in love with. It costs nothing but a little paperwork, a soft or single hard credit pull, and an hour of your time. Without it, you're shopping on a guess, sellers won't take you seriously in a competitive offer, and you risk losing a home you could have actually afforded. The only real reason to delay is if you're more than about a year out and still stabilizing income, debt, or credit - and even then, an early check-in with a loan officer costs you nothing.

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Key facts at a glance

COST TO GET PRE-APPROVED
$0 typically - Most lenders don't charge for a pre-approval.

CREDIT INQUIRY WINDOW
14-45 days - Multiple mortgage inquiries in that window usually count as one.

TYPICAL VALIDITY
60-90 days - After that, lenders refresh your credit and documents.

DOCS USUALLY NEEDED
~6 categories - Income, assets, ID, debts, employment, and residence history.

The one-minute answer

Yes - with almost no exceptions. Pre-approval isn't a formality you do after you find a house; it's the tool that tells you which houses you're allowed to fall in love with. It costs nothing but a little paperwork, a soft or single hard credit pull, and an hour of your time. Without it, you're shopping on a guess, sellers won't take you seriously in a competitive offer, and you risk losing a home you could have actually afforded. The only real reason to delay is if you're more than about a year out and still stabilizing income, debt, or credit - and even then, an early check-in with a loan officer costs you nothing.

Buy now if:

Get pre-approved now if you're touring homes in the next 60-90 days, or even just curious what you qualify for - a written pre-approval is what lets you make a credible offer the day you find the right house.

Wait if:

Hold off on the formal pre-approval only if you're 6-12+ months out and still actively fixing something specific - paying down a card, building a credit history, or waiting out a job's probation period.

Consider an alternative if:

If you're not ready to apply but want a shopping range, a lender can run a pre-qualification estimate in minutes based on what you tell them, with no document review and no credit pull required.

GET THE TERMS STRAIGHT

Pre-qualification, pre-approval, and underwritten approval aren't the same thing

> **BRIAN MIX, NMLS #111175**
> A pre-qualification is a conversation. A pre-approval is a decision. Sellers only respond to the second one.

These three terms get used interchangeably in casual conversation, and that's exactly the problem - they carry very different weight with a seller's agent, and confusing them can cost you a house.

Pre-qualification is an estimate based on what you tell a loan officer over the phone or in an app - your income, your guess at your credit score, your debts. Nobody verifies anything. It takes minutes and it's a useful sanity check, but it's not a commitment from anyone, and most listing agents in a competitive market won't treat it as real.

Pre-approval is a decision made after a loan officer actually reviews your documents - pay stubs, tax returns, bank statements, a real credit report - and runs them through automated underwriting or a manual review. It results in a letter stating a loan amount and program you're approved for, subject to the property itself passing appraisal and title review. This is the version sellers expect.

Underwritten (or 'fully underwritten') approval goes one step further: an underwriter reviews and approves your full file before you even have a house under contract, sometimes called a Verified Approval or credit-approved file. It removes almost all financing uncertainty for a seller because the only thing left to underwrite is the property. This is a genuine edge in a competitive multiple-offer situation, and it's worth asking your loan officer whether they offer it.

Why the distinction matters in practice

- A pre-qualification can fall apart the moment real documents are reviewed - surprise debt, a lower score than you guessed, unverifiable income.
- A pre-approval can still change if your file changes between now and closing (see the section on what voids it, below).
- An underwritten approval is the closest thing to a guarantee in this process, but it isn't offered by every lender and it isn't free of conditions either.

Know which one you're holding before you write it into an offer letter, because your agent and the seller's agent will assume you know the difference even if you don't.

> **FAST**
> If your 'pre-approval' letter came from a five-question app with no document upload, it's almost certainly a pre-qualification wearing a pre-approval's name. Ask directly whether your income, assets, and credit were verified.

WHAT TO GATHER

The documents a real pre-approval actually requires

A pre-approval is only as strong as the paperwork behind it, and most of what a lender asks for falls into a short, predictable list. Gathering it before you apply turns a multi-day back-and-forth into a same-day approval.

Income
- Two most recent pay stubs, or the most recent one if paid biweekly with year-to-date totals
- W-2s for the last two years
- Federal tax returns (1040s) for the last two years if self-employed, commissioned, or with rental or investment income
- A profit-and-loss statement if self-employed, sometimes with a CPA letter

Assets
- Two to three months of statements for every bank, brokerage, and retirement account you plan to draw from for the down payment or closing costs
- A gift letter and the donor's proof of funds if any part of the down payment is a gift

Identification and credit
- A government-issued photo ID
- Your Social Security number, so the lender can pull a credit report
- An explanation letter for any large, unusual deposits the underwriter flags

Employment and residence
- Two years of employment history, including any gaps explained
- Two years of address history
- A letter from your employer if you recently changed jobs within the same field

Debts
- You typically don't need to gather anything here - your credit report shows your monthly obligations, and the lender calculates your debt-to-income ratio from what's reported plus what you disclose (like child support or a debt not on your credit report).

Run your numbers through the affordability calculator before you apply so you walk in with realistic expectations rather than hoping the number the lender comes back with matches what you had in mind.

> TIP
> Save PDFs of everything in one folder before you start - most online applications let you upload documents directly, and having them ready can compress a week-long process into a single afternoon.

THE PART EVERYONE WORRIES ABOUT

What a credit pull does - and doesn't - do to your score

The single most common reason buyers delay pre-approval is fear of the credit inquiry. It's a reasonable instinct, but it's based on an outdated understanding of how credit scoring actually treats mortgage shopping.

A single hard inquiry typically costs a few points, and the effect fades within a few months and disappears from scoring models after roughly a year, even though the inquiry stays visible on your report for two years.

Rate shopping is protected. Under both FICO and VantageScore models, multiple mortgage credit inquiries made within a defined shopping window - commonly 14 to 45 days, depending on the scoring version - are counted as a single inquiry for scoring purposes. That means comparing three or four lenders' pre-approvals in the same couple of weeks costs you roughly the same number of points as comparing one. This is a scoring-model rule, not a lender promise, and it's why loan officers routinely tell buyers to shop rate quotes together rather than spacing them out over months.

A soft pull isn't the same as a hard pull. Some lenders offer an initial soft-credit pre-qualification that doesn't affect your score at all, useful for an early gut-check, but it won't produce a document-backed pre-approval letter a seller will trust.

What actually hurts credit during a home search isn't the mortgage inquiries - it's opening a new credit card, financing furniture, or taking out an auto loan while you're shopping. New accounts and new balances move your score and your debt-to-income ratio far more than a cluster of mortgage inquiries ever will.

The practical takeaway: don't let inquiry anxiety talk you out of applying with more than one lender. Compare two or three within the same short window, and treat any large new purchase as off-limits until after closing.

> WATCH
> The rate-shopping window is a feature of the FICO and VantageScore models, not a guarantee written into federal law. Ask each lender to pull within the same short window to stay safely inside it.

THE SELLER'S SIDE

Why sellers and agents won't take you seriously without one

From a seller's perspective, an offer is a promise that a stranger's financing will actually close in 30 to 45 days. A pre-approval letter is the only evidence that promise is credible before the seller takes their home off the market and turns down other buyers.

Listing agents screen for it immediately. In most markets, an offer without a pre-approval letter - or with a weak pre-qualification instead - gets a phone call asking for one before it's even presented to the seller, or gets ranked below comparable offers that have one. In competitive multiple-offer situations, an offer without financing proof attached is often not considered at all.

It protects the seller's timeline. A home under contract is generally off the market. If financing later falls through because a buyer never actually qualified, the seller has lost weeks, possibly the buying season, and sometimes a better offer they turned down. Pre-approval reduces - though never eliminates - that risk.

It sets realistic expectations for your own agent. A good buyer's agent won't want to spend weekends touring homes with you at a price point you can't actually finance. Walking in with a pre-approval in hand tells your agent exactly which listings are worth your time together, which is a courtesy to both of you.

In multiple-offer markets, it can be the deciding factor. When two offers are close on price, sellers frequently favor the one backed by a stronger, more verified approval - especially an underwritten approval - because it signals a smoother, faster path to closing with fewer surprises along the way.

None of this means a pre-approval guarantees your offer wins or that financing is bulletproof. It means you're playing the same game as every other serious buyer, instead of showing up without the entry ticket.

> LOCAL
> In fast-moving markets, some sellers require pre-approval just to schedule a private showing, not only to submit an offer. Ask your agent what's customary in your area before you plan a weekend of touring.

THE FINE PRINT

How long a pre-approval lasts, and what can void it

A pre-approval isn't a permanent status - it's a snapshot of your file at a moment in time, and it expires.

How long it's good for
Most pre-approval letters are valid for 60 to 90 days. After that, your lender will need to re-pull your credit and refresh your income and asset documents before reissuing the letter. If your home search runs long, expect at least one refresh along the way - this is routine and not a red flag.

What can void or shrink it before closing
Underwriters re-verify your file at multiple points between pre-approval and closing, and any of the following can change your approved amount or void it entirely:

- Taking on new debt - a car loan, a credit card, buying furniture on a store card, or even co-signing for someone else
- A job change, especially a change in pay structure (salary to commission, W-2 to 1099) or a new probationary period
- Large, unexplained deposits that appear in your bank statements without a documented, verifiable source
- A drop in credit score from new inquiries, missed payments, or rising balances on revolving accounts
- Changes to your down payment source, including gift funds that weren't disclosed up front
- A lender's final verification of employment, done right before closing, which can catch a job loss or change the underwriter didn't know about

The safest rule
Once you're pre-approved, freeze your financial life exactly as it is until after closing. Don't open new credit, don't make large purchases on credit, don't quit or change jobs, and don't move large sums of money between accounts without telling your loan officer first. See get-ready for a full pre-closing checklist to keep your file stable through the finish line.

> WATCH
> Final verification of employment often happens within days of closing, sometimes the day before. A new job offer you're excited about should wait until after you have keys in hand.

THE HIDDEN COST

What shopping without a pre-approval actually costs you

Skipping pre-approval feels like it saves time - no paperwork, no waiting, straight to touring homes. In practice, it usually costs more time, and it costs something harder to measure: confidence.

You risk falling for a house you can't finance. Touring homes based on a guessed budget means some of what you see is out of reach, and you won't find out until you're emotionally attached and a lender pulls your actual numbers. That's a rough conversation to have after you've pictured your furniture in the living room.

You lose houses to buyers who are ready. In any market with real competition, the buyer with a pre-approval letter in hand can write an offer the same day a house lists. The buyer who says 'let me call my lender' is often too late, especially on well-priced homes in good condition.

You negotiate from a weaker position. Sellers and their agents can tell when a buyer isn't pre-approved, and it shows up in how seriously your offer is taken - on price, on contingencies, on repair requests. A verified buyer has leverage; an unverified one is asking for trust with nothing behind it.

You waste your own time and your agent's. Touring ten homes before finding out your real number was $80,000 lower than you assumed means starting the search over, in a worse mood, having already fallen for houses you can't have.

There's a real emotional cost, too. Buyers who shop first and get approved later describe the process as stressful and reactive - always catching up, always guessing. Buyers who get pre-approved first describe it as calm and targeted: they know their number, they know their range, and every showing is a real possibility instead of a maybe. That difference in experience is worth as much as any of the practical advantages above.

> TIP
> Ask your loan officer for your approved payment range, not just a purchase price. Shopping to a monthly payment you've confirmed you can carry protects you from a technically-approved price that doesn't actually fit your budget. Check it against the mortgage payment calculator.

THE CASE FOR GOING EARLY

Why getting pre-approved 6-12 months out still makes sense

Buyers who aren't planning to look for another six months to a year often assume pre-approval is premature. It usually isn't - an early conversation with a loan officer is one of the highest-value, lowest-cost steps in the entire homebuying timeline.

It tells you what to fix, and how long it takes
A loan officer reviewing your file 6-12 months early can identify the exact gap holding you back - a thin credit file, a debt-to-income ratio a few points too high, two more months of job history needed - and give you a realistic date

when it clears. That's a plan instead of a guess. Compare it against the Readiness Score, which runs the same checks in minutes.

It doesn't lock you into anything
An early pre-approval isn't a commitment to buy, and it doesn't cost you the ability to shop lenders again later - you can (and often should) re-verify closer to your actual search, especially if rates or your file change. Think of the early version as diagnostic, not final.

It removes guesswork from your budget
Instead of estimating what you might qualify for, you get an actual number, which makes every other planning decision easier: how much more to save, whether to pay down a specific debt first, whether down payment assistance applies to your situation, and whether FHA or conventional fits your file better.

It gives fixable problems time to actually get fixed
Credit disputes can take 30-45 days to resolve. Paying down a revolving balance to improve your utilization ratio shows up on your next statement cycle, not instantly. A thin credit file needs months of on-time payment history to thicken. None of these are same-week fixes - starting early is what makes them possible before you need the approval for real.

The only caution: if you go this route, plan to refresh your documents and credit closer to when you actually start touring, since lenders will need current information regardless of how solid your early conversation was.

> FAST
> An early pre-approval conversation is free at most lenders and takes under an hour. There's little downside to having it even if you're a year out - the worst case is you learn exactly what to work on.

Your options, compared

Get fully pre-approved now

Submit documents, get credit pulled, and receive a lender-verified approval letter before you tour homes.

Pros

- Sellers and agents treat your offers as credible
- You shop with a real, confirmed number instead of a guess
- Surfaces any file problems while there's time to fix them
- Speeds up the actual mortgage process once you're under contract

Cons

- Requires gathering income, asset, and ID documents up front
- Involves a hard credit inquiry
- Only valid for 60-90 days, so may need a refresh later

Best for: Anyone touring homes in the next 90 days, or wanting a confirmed number before getting attached to a price range.

Avoid if: You know your file has a specific, fixable gap and you're more than a year out from actually buying.

Get pre-qualified only

A quick, unverified estimate based on self-reported numbers, with no documents and often no credit pull.

Pros

- Fast - minutes, not days
- Gives a rough sense of price range for early planning
- Often no impact on credit score with a soft-pull version

Cons

- Not treated as credible by most sellers or listing agents
- Based on unverified numbers, so it can be wrong in either direction
- Won't support a competitive offer

Best for: Very early browsing, or a first gut-check before committing to the paperwork of a full pre-approval.

Avoid if: You're planning to make an offer soon - this won't be enough on its own.

Get an underwritten (verified) approval

A full underwriter review of your file completed before you're under contract on a specific home.

Pros

- The strongest financing credibility available before an offer
- Removes almost all financing uncertainty except the property itself
- Can shorten your closing timeline once you're under contract

Cons

- Not offered by every lender
- Requires the same full document set as a standard pre-approval, sometimes more
- Still subject to appraisal and title review of the specific home

Best for: Buyers in highly competitive markets who expect to compete in multiple-offer situations.

Avoid if: You're early in your search and not ready to move quickly if you find a home.

Talk to a loan officer early, apply later

A diagnostic conversation 6-12 months out to identify gaps, without submitting a full application yet.

Pros

- Free at most lenders and low time commitment
- Identifies exactly what to fix and roughly how long it takes
- No formal credit pull required for an initial conversation at many lenders

Cons

- Not a usable approval letter for offers

- You'll still need a full pre-approval closer to your actual search

Best for: Buyers who know they're not ready yet but want a plan instead of a guess.

Avoid if: You're ready to look at homes soon - go straight to a full pre-approval instead.

Decision tree

1. Are you planning to tour homes or make offers within the next 90 days?

If yes, a full pre-approval should come first, not after you find a home you like.

Verdict: Yes get fully pre-approved now

2. Is your market competitive, with multiple offers common on well-priced homes?

Ask your lender whether they offer a fully underwritten approval - it's a real edge when offers are close.

Verdict: Yes consider an underwritten approval

3. Do you already know a specific, fixable problem in your file - a debt, a thin credit history, a job change?

An early conversation with a loan officer will confirm the fix and give you a realistic timeline.

Verdict: Yes talk to a loan officer early

4. Are you more than 6 months from actively searching, with no known issues?

A pre-qualification estimate is enough for now; revisit a full pre-approval closer to your search.

Verdict: Yes pre-qualification is enough for now

5. Do you have your income, asset, and ID documents ready to upload?

If so, there's no reason to delay - most lenders can turn a pre-approval around within a day or two.

Verdict: Yes apply for pre-approval today

6. Are you shopping more than one lender for rate comparison?

Apply with two or three lenders within the same 14-45 day window so the inquiries count as one for scoring purposes.

Verdict: Yes shop within a single short window

7. Has it been more than 90 days since your last pre-approval?

Ask your lender to refresh your credit and documents before you make another offer.

Verdict: Yes request a refreshed pre-approval

Cost examples

Maria - offering without a pre-approval vs. with one

Two buyers each find the same $340,000 listing in a market with multiple offers expected. One has a pre-qualification estimate; the other has a document-verified pre-approval. Illustrative scenario, not a market study.

	Pre-qualification only	Verified pre-approval
Offer considered alongside competing bids	Often deprioritized or asked to requalify first	Reviewed on equal footing immediately
Time to submit a competitive offer	1-3 days (must get verified first)	Same day
Financing contingency perceived risk	Higher, unverified	Lower, document-backed
Confirmed monthly payment before offering	No - estimate only	Yes, from actual underwriting
Risk of falling for an unaffordable home	Higher	Lower
Likelihood seller requests proof before responding	High in competitive markets	Low - proof already attached

> TAKEAWAY
> The pre-approval doesn't guarantee a winning offer, but it removes the single most common reason a strong offer gets set aside: unverified financing. In a competitive listing, that gap is often the difference between an accepted offer and a missed one.

James - shopping three lenders together vs. spread out

A buyer compares pre-approval terms from three lenders. In one version, all three pull credit within a 10-day window; in the other, the pulls are spread across three months. Illustrative, not a guaranteed scoring outcome.

	Pulls spread over 3 months	Pulls within a 10-day window
Number of inquiries counted by scoring model	Up to 3 separate inquiries	Typically counted as 1
Approximate score impact	Several points, repeated	A few points, once
Time to compare final terms	Delayed by months	Same week
Rate and cost comparison quality	Weaker - market moved between quotes	Stronger - apples to apples
Risk of appearing to be opening new credit broadly	Higher over a longer span	Lower - a single defined event

> TAKEAWAY
> The rate-shopping window exists precisely so buyers can compare lenders without a credit penalty for doing their homework. Spreading applications out over months gives up that protection for no real benefit.

Timeline

6-12 months out - the diagnostic conversation

Talk to a loan officer about your file even if you're not ready to apply. Identify the one or two things worth fixing and roughly how long each takes.

Weeks 1-2 - gather documents

Pull together pay stubs, W-2s or tax returns, two to three months of bank statements, and ID. Most delays in this process come from missing paperwork, not credit issues.

Weeks 2-3 - apply and shop lenders together

Apply with two or three lenders within the same short window so credit inquiries count as one for scoring purposes. Compare rate, fees, and loan program side by side.

Days 1-5 after applying - receive your pre-approval letter

Most lenders issue a letter within one to five business days once documents are in. Confirm your approved loan amount and comfortable monthly payment, not just the top number.

Weeks 1-12 - shop with your letter in hand

Attach your pre-approval to every offer. If your search runs past 60-90 days, ask your lender to refresh your credit and documents.

Under contract through closing - keep your file frozen

No new credit, no job changes, no large unexplained deposits. Final employment verification often happens just before closing.

Common mistakes

Confusing a pre-qualification with a pre-approval

An unverified estimate isn't what sellers expect to see attached to an offer. Confirm whether your documents and credit were actually reviewed before you call it a pre-approval.

Waiting until you find a home to apply

By the time documents are gathered and reviewed, a competing offer with financing already verified may have already been accepted.

Spacing out lender applications over months instead of weeks

Rate-shopping protections only apply within a defined window, commonly 14 to 45 days. Spread applications out and you lose that protection for no benefit.

Financing a car or opening a credit card after pre-approval

New debt changes your debt-to-income ratio and can shrink or void your approved loan amount before closing.

Changing jobs mid-process

A new job, especially a change in pay structure or a new probationary period, can trigger a fresh underwriting review and delay or derail closing.

Ignoring the letter's expiration date

A pre-approval is typically valid 60-90 days. Search past that window and you'll need a refresh before your next offer is taken seriously.

Shopping to the top of the approved amount

The approved number is a ceiling, not a target. Confirm your comfortable payment with the mortgage payment calculator before setting a price range.

Making a large, undocumented bank deposit before applying

Unexplained large deposits routinely trigger underwriter questions and can delay approval. Document the source of any unusual deposit before you apply.

Assuming pre-approval guarantees the loan will close

It's still subject to the property appraising for the purchase price, a clean title, and your file staying unchanged through closing.

Expert tips

- Ask your loan officer directly: 'Was my income, credit, and assets actually verified, or is this an estimate?' The answer tells you which version of approval you're holding.
- Apply with two or three lenders in the same week, not spread across a season, to stay inside the rate-shopping protection window and get comparable quotes.
- If your market is competitive, ask specifically about a fully underwritten or 'verified' approval - it's a stronger credential than a standard pre-approval letter and can tip a close decision in your favor.
- Save every document you gather in one folder from day one. You'll likely need to resend some of it when your lender refreshes your file closer to closing.
- Once you're pre-approved, treat your credit and bank accounts as frozen until after closing - no new cards, no big purchases, no large unexplained transfers.
- If you're 6-12 months out, ask a loan officer for a written list of the one or two things to fix, with a realistic timeline for each, rather than a vague 'come back later.'

Decision checklist

- [ ] I know the difference between pre-qualification, pre-approval, and an underwritten approval
- [ ] I've gathered pay stubs, W-2s or tax returns, and bank statements
- [ ] I have a government-issued ID and my Social Security number ready
- [ ] I've asked whether the lender's process includes a soft-pull option before the hard inquiry
- [ ] I'm applying with two or three lenders within the same short window
- [ ] I know my pre-approval's expiration date
- [ ] I've confirmed my comfortable monthly payment, not just the approved purchase price
- [ ] I understand what can void my approval between now and closing

- [ ] I haven't opened new credit or changed jobs since applying
- [ ] My pre-approval letter is saved and ready to attach to any offer

Frequently asked questions

What's the difference between pre-qualification and pre-approval?

Pre-qualification is an unverified estimate based on numbers you report yourself, usually with no documents and often no credit pull. Pre-approval involves a lender actually reviewing your pay stubs, tax returns, bank statements, and credit report, resulting in a letter stating an approved loan amount subject to the home passing appraisal and title review.

Does getting pre-approved hurt my credit score?

A single hard inquiry typically costs a few points and fades within a few months. If you apply with multiple mortgage lenders within a short window - commonly 14 to 45 days depending on the scoring model - those inquiries are usually counted as one for scoring purposes, so shopping lenders together doesn't multiply the impact.

How long does a pre-approval last?

Most pre-approval letters are valid for 60 to 90 days. If your home search runs longer than that, your lender will need to refresh your credit report and update your income and asset documents before reissuing the letter.

What documents do I need to get pre-approved?

Generally: recent pay stubs, two years of W-2s or tax returns if self-employed or commissioned, two to three months of bank and asset statements, a government-issued ID, and your Social Security number for the credit pull. Self-employed borrowers typically also provide a profit-and-loss statement.

Can my pre-approval be revoked after I'm under contract?

Yes. Opening new credit, changing jobs, large unexplained deposits, or a drop in credit score can all change or void your approval before closing. Lenders typically re-verify employment and re-check credit close to closing, so it's important to keep your finances unchanged during the process.

Should I get pre-approved with more than one lender?

Yes, comparing two or three lenders is a normal and encouraged part of shopping for a mortgage. Apply within the same short window - commonly 14 to 45 days - so the credit inquiries are counted as a single event by most scoring models rather than accumulating separately.

Will sellers accept an offer without a pre-approval letter?

It depends on the market, but in most competitive situations, listing agents either ask for proof of financing before presenting an offer or rank unverified offers below comparable ones with a pre-approval attached. In slower markets it may be less strict, but attaching a pre-approval is rarely a disadvantage.

What's an underwritten or verified pre-approval?

It's a stronger version of pre-approval where an underwriter - not just a loan officer - has fully reviewed and approved your file before you're even under contract on a specific home. It removes almost all financing uncertainty except the property itself, and it can be a meaningful edge in a multiple-offer situation.

Is it too early to get pre-approved if I'm 6-12 months from buying?

No - an early conversation with a loan officer can identify exactly what's holding your file back and roughly how long it takes to fix, which is valuable planning information even if you don't apply for a formal pre-approval yet. Plan to refresh your documents and credit closer to when you actually start touring homes.

Does pre-approval guarantee my loan will close?

No. Pre-approval means your income, credit, and assets have been reviewed and meet a lender's guidelines as of that date, but the loan is still subject to the specific home appraising for the purchase price, a clear title, and your financial situation staying the same through closing.

How much does it cost to get pre-approved?

Most lenders don't charge a fee for pre-approval itself; the cost comes later, when you pay for an appraisal and other closing costs on a specific home. It's worth confirming with each lender, since practices can vary.

Can I still shop around for a mortgage after getting pre-approved?

Yes. A pre-approval isn't a binding commitment to use that lender. Many buyers get pre-approved with one lender to start touring homes, then compare final loan terms with others once they're under contract, though switching lenders late in the process can add time.

What credit score do I need to get pre-approved?

It depends on the loan program: conventional loans commonly require a minimum around 620, FHA loans as low as 580 with 3.5% down (or 500-579 with 10% down), and VA and USDA loans often have lender-set minimums around 580-620. Higher scores generally improve your rate and, on conventional loans, lower your mortgage insurance cost.

What happens if my pre-approval expires while I'm still house hunting?

Contact your lender for a refresh. They'll re-pull your credit report and request updated pay stubs, bank statements, or tax returns to reissue a current letter. This is routine, not a sign of a problem, but should be done before you submit another offer.

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