

Are you Mortgage Ready?



Are you ready to take the exciting step towards homeownership? This quiz will help you assess your readiness and preferences as a first-time homebuyer. Answer these questions honestly to gain insights into your homeownership journey.

1 How stable is your job or source of income?

- a) Very stable, I've been with the same employer for years.
- b) Moderately stable, I'm confident in my employment prospects.
- c) Somewhat unstable, I've changed jobs frequently in recent years
- d) Unstable, I'm currently unemployed or have an uncertain income source. Do you have savings for a down payment and closing costs?

2 What is your credit score range?

- a) 740 or above
- b) 680 - 739
- c) 620 - 679
- d) Below 620

3 What percentage of your monthly income goes toward debt payments (credit cards, loans, etc.)?

- a) Less than 20%
- b) 20% - 30%
- c) 30% - 40%
- d) More than 40%

4 How long do you plan to stay in your next home?

- a) More than 10 years
- b) 5 - 10 years
- c) 3 - 5 years
- d) Less than 3 years

5 What type of property are you most interested in?

- a) Single-family house
- b) Multi-Family Property
- c) Townhouse
- d) Condominium

6 How much money do you currently have saved for a home

- a) \$20,000-\$50,000+
- b) \$10,000-\$20,000
- c) \$5001-\$10,000
- d) \$0-5000

7 What is your preferred budget range for a home?

- a) \$750,001 or more
- b) \$500,001 - \$750,000
- c) \$250,001 - \$500,000
- d) \$100,000 - \$250,000

Mortgage Readiness Quiz



KEYS

Scoring:

- For each A answer, give yourself 4 points.
- For each B answer, give yourself 3 points.
- For each C answer, give yourself 2 points.
- For each D answer, give yourself 1 point.

Interpretation:

- **24 - 32 points:** You're well-prepared and have strong preferences for homeownership. It's a great time to start your home buying journey!
- **16 - 23 points:** You're on the right track but may need to address some readiness factors. Explore your preferences and work towards your goal.
- **8 - 15 points:** You have some work to do in terms of readiness and preferences. Consider improving your financial situation and clarifying your homeownership goals.
- **7 points or below:** It might be best to focus on improving your financial stability and clarifying your homeownership preferences before diving into the market.

Thank you for Taking the Quiz

DM ME YOUR RESULTS!

I can't wait to hear from you



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