

# Why Pre-Approval Is an Important Step for Today's Homebuyers By Your Home Sold Guaranteed Realty

SANTA CLARA, CA, UNITED STATES, April 20, 2022 /EINPresswire.com/ -- Being intentional and competitive are musts when buying a home this season. That's why [pre-approval](#) is so important today. Pre-approval from a lender is the only way to know the true price range and how much money one can borrow for a loan. Peter Warden, Editor of The Mortgage Reports, explains:

"The lender will check out your personal finances and issue you a letter confirming the amount you're eligible to borrow. This not only gives you a firm budget for house hunting but also lets sellers know you're qualified to make an offer."



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Why does that matter so much today? There are many more buyers looking for [homes](#) today than there are homes available for sale, and that's creating some serious competition. According to the National Association of Realtors (NAR), the average home is getting 4.8 offers per sale. As a result, bidding wars are still common.

Pre-approval gives a leg up in these situations. That's because they know exactly what someone is approved to borrow before they write the offer, and it lets the seller know someone is qualified to buy their home. This helps both buyer and the seller feel confident in what they are bringing to the table. And that puts them in a better position to potentially win a bidding war.

As Warden puts it:

"There's another important reason to get preapproved, too. And that's because there are way

more buyers than homes in today's market — which means you need to be ultra-prepared if you want to win a bidding war. Most sellers are getting multiple offers right now. And most won't even entertain an offer without a pre-approval letter included."

Every advantage they can gain as a buyer is crucial in a market that's constantly changing. Mortgage rates are rising, home prices are going up, and lending institutions are regularly updating their standards. Guidance is needed to navigate these waters, so it's important to have a team of professionals, such as a loan officer and a trusted real estate advisor. They'll help make sure the buyer is ready to put their best foot forward.

#### Bottom Line

Getting pre-approved for a mortgage helps buyers better understand what they can afford and signals to sellers that they are serious about purchasing their home.

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