

How Long Does It Take to Buy a House?

On average, it takes about 59 days for a home to go from listed to sold. But the multi-step homebuying process can be condensed to two weeks or stretched out to a year.

“It depends on the market,” says Realtor Delaney Hogg of Virginia-based ERA Woody Hogg & Associates, adding that it typically takes her clients between 60 and 90 days, including a 30 to 45-day closing period. “That’s standard for our market in Richmond. That said, it also depends on the inventory and what the buyers really want.”

A typical timeline, step-by-step

If you’re working around deadlines like a lease ending or school starting, it’s important to budget an appropriate amount of time for each step in the homebuying process. Knowing how long you could spend in each phase can help you manage your expectations even if you aren’t in a time crunch.

1. Mortgage preapproval (One to Two Weeks)

While it’s tempting to jump right into house hunting, your first move should be to get [preapproved for a mortgage](#).

You can skip this step if you’re making a cash purchase. However, if you plan to work with a lender, you may want to shop around to find one that’s the right fit. To save time, check your [credit score](#), calculate your [debt-to-income ratio](#) and figure out the monthly payment you can comfortably [afford](#) ahead of approaching lenders.

“Being on top of the preapproval process is key. Make sure your documents are all in order,” Hogg says. She recommends keeping a folder with recent bank statements, tax returns, pay stubs and other necessary records handy.

2. House hunting (Several Days to Several Months)

Now for the fun part. Once you’ve received your lender’s preapproval, you’ll want to [find a real estate agent](#) if you haven’t already.

“My favorite part of the process is sitting down with my clients for a coffee consultation and talking through their dreams, hopes, what they want in a home, and just getting to know each other before really getting into the homebuying process,” Hogg says. The consultation only takes a couple of hours, but it’s the foundation of the house-hunting stage.

The [home search](#) itself can be the longest phase of the homebuying saga. “Most people, when they’re looking for their dream home, are looking for a number of things. They

might find a home they love on the first day, but that's pretty rare," she says, noting that most of her clients spend a few weeks looking before they're ready to make an offer.

3. Making an offer (One to Two Days)

You're preapproved for your loan and you've found your dream home. Now it's time to make an offer. You'll work with your realtor to craft the contract and send it to the seller, who will then accept, reject or counter.

In a buyer's market, the seller is more likely to accept your offer with little to no back-and-forth. A seller's market is another story. You could end up competing with other prospective buyers' offers. In that case, you might redo your offer several times before agreeing on terms with the seller. There's also the possibility that the seller never accepts your offer, even after the to-and-fro of countering. If your offer is rejected, rinse and repeat steps two and three.

4. Mortgage approval (Two Weeks to Two Months)

Once the seller accepts your offer, you'll pay an [earnest money deposit](#) and apply for final mortgage approval. This is a different process than applying for preapproval.

Many lenders require an inspection and [appraisal](#) of the property before approving the mortgage loan. A professional home inspection will uncover major issues with the property's condition, while the appraisal will determine the home's fair market value. Both are typically done while your lender finalizes the mortgage approval, in what's known as the "due diligence" period.

Hogg says that, aside from house hunting, the contract/mortgage approval step takes the longest. The inspection and repair process alone can take anywhere from one to two weeks. And if the inspection reveals that the property needs repairs, you may enter another negotiation stage with the seller. If it reveals a dealbreaker issue with the house, you may even back out of the contract entirely. But at this stage, you can do so without legal repercussions.

5. Close (Two to Three Hours)

Closing on the mortgage loan is usually quick. You've already provided your lender with the necessary documents and the due diligence period is over; now it's time to sign a whole bunch of paperwork. Make sure you bring proof of identity, proof of homeowners insurance and a cashier's check with the necessary funds for closing to the meeting.

What can delay/speed up the homebuying process?

Buying a home is a long, multi-step process that can be delayed by any number of factors, both within and outside your control. Hogg says two of the most common delays happen during the home inspection and mortgage approval steps.

Hogg notes that the home inspection and repair request phase alone can take anywhere from one to two weeks, sometimes longer. “Everything in the contract is time-sensitive, so we have to do our part by getting the inspection done on time, and then we have to do our part again by putting in our repair request in a reasonable amount of time to start the next negotiation.” She says it’s essential to be timely and organized when it comes to the mortgage approval process, too. “The quicker you upload all the required documents, the quicker the financing component can be completed.”

How can you avoid delays when buying a house?

- **Avoid financial changes.**
Your lender will run another credit check before officially approving the mortgage loan. Applying for a new line of credit, like a car loan or a credit card, during this stage can negatively affect your eligibility. If possible, you should also avoid switching jobs or making big purchases during this phase. Any changes to your financial situation or debt-to-income ratio can affect whether the lender will approve the loan.
- **Get preapproved for the mortgage.**
Sellers also like to see preapproval, as it tells them that the sale is more likely to go through. It also usually speeds up the final mortgage approval process, especially if your finances haven’t changed since receiving the preapproval.
- **Be timely and organized.**
Responding promptly to documentation and signature requests will lower the chances of a delay with your mortgage lender. Having paperwork like recent pay stubs, tax returns and bank statements on hand will help. Working with your real estate agent to schedule the home inspection and coordinate any necessary repairs in a timely manner will also minimize closing delays.

Can you buy a house in 2 weeks?

The short answer is yes. The long answer is also technically yes, but with an “it’s complicated” caveat. Exact time stamps for each step in the homebuying process vary from location to location, even from buyer to buyer.

You may be able to close on a home in two weeks if:

- The real estate market in your area is hot and favors sellers, so you waive the home inspection and/or inspection contingencies. Cutting out the inspection alone will shave a

few hours off the timeline. If you cut the inspection and waive repairs/contingencies, you could save several days or even a couple weeks.

- You receive preapproval from your mortgage lender, send documentation and signatures quickly and have no trouble securing the final mortgage loan.

Hogg says she's seen two-week closing timelines "a number of times," and most often, the quick turnaround is due to financing. "I've seen lenders pull off a closing in as little as three weeks, but a cash closing is going to take a lot less time," she says, observing that a cash offer is one less contingency for a buyer to satisfy before closing.

How fast can you buy a house with cash?

If you aren't waiting on a mortgage lender, you can close on a house in one to two weeks. Cash purchases eliminate the preapproval, final approval, underwriting and processing steps you'd need to go through with a mortgage lender, shaving off weeks to months of the homebuying process.