✅ Top 7 Questions Agents Should Ask

1. Documents

When were the most recent paystubs and bank statements collected? Will the buyer need to provide newer ones before closing?

👉 Why it matters: We want to confirm they're still working as expected and still have the funds we think they have.

🚩 Red flags: "Our documents are older than a month" or "We haven't collected those yet."

2. Income

If the buyer is self-employed or has variable income, has an underwriter reviewed how their income was calculated?

👉 Why it matters: Complex income is easy to overstate—an underwriter's review reduces surprises.

🚩 Red flags: "We just went off what they told us" or "We haven't had underwriting look yet."

3. Money

Have funds for down payment and closing been verified and sourced—including large deposits? If not, why not? Are there reserve requirements, and do the documents show the buyer has them?

👉 Why it matters: Just because money shows in an account doesn't mean it can be used—every deposit in the past 2 months must be sourced, and reserves may be required.

🚩 Red flags: "We're going off what the buyer told us they have available for down payment" or "We haven't verified reserves yet."

4. AUS / Appraisal

Have you run AUS with this specific property, using current taxes, insurance, and HOA estimates? Did it return a waiver, or will a full appraisal be required?

👉 Why it matters: Running AUS with the property shows the *true* approval and whether the buyer can skip the appraisal.

🚩 Red flags: The lender letter looks dated, the process feels rushed, or AUS hasn't been run with the actual property details.

5. Payment & Cash to Close

Have you reviewed the buyer's rate, payment, and cash to close with them—and do they fully understand it?

👉 Why it matters: Buyers back out when the numbers surprise them later.

🚩 Red flags: "We haven't gone over the full payment yet."

6. Conditions

What additional documentation is still needed to get this file into underwriting?

👉 Why it matters: If the pre-approval is incomplete, they may not yet have what's needed to even submit for underwriting.

🚩 Red flags: "We still need income docs" or "We haven't verified assets yet."

7. Risk

Is there anything about this loan that concerns you or could delay or stop the closing?

👉 Why it matters: Directly asking gives the lender space to share hidden risks.

🚩 Red flags: Hesitation or vague answers.

🎯 Bonus 3 Questions

8. Credit

How recent is the credit pull, and will the buyer need another one before closing?

👉 Why it matters: Credit reports expire—if they need a refresh, scores or debts could change.

🚩 Red flags: "It's older than 60 days" or "Yes, they'll need a new one."

9. Qualifying Numbers

What exact dollar amounts for HOA dues, property taxes, and insurance did you use to qualify the buyer?

👉 Why it matters: If the numbers are too low, the buyer may not actually qualify.

🚩 Red flags: "We just estimated" or "We didn't include HOA."

10. Context

Is there anything unique about this loan—related to the buyer or property—that I should know?

👉 Why it matters: Extra context helps you manage expectations and spot issues early.

🚩 Red flags: Late-stage surprises like gift funds, trust ownership, or condo/HOA complications.