

House Flipping Checklist

Use our comprehensive, step-by-step House Flipping Checklist to manage the house flipping process from your initial offer to the final sale!

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Submitting an Offer Checklist

The following is a checklist of items you need to perform for making an offer on a rehab property:

- Contact Agent and Contractor to Walkthrough Property
 - Walkthrough/Inspect Property for Repairs Needed
 - Create Preliminary Scope of Work & Repair Cost Estimate using the [Rehab Repair Cost Estimator](#)
 - Calculate the Maximum Purchase Price you Should Offer for the Property using the [House Flipping Calculator](#)
 - Distribute Financial Analysis to Business Partners & Lenders using the [Rehab Investment Report](#)
 - Make 'Go' or 'No-Go' Decision to Make an Offer
 - Send Signed Offer/ Purchase Agreement to Agent/Seller
 - Send Copy of EMD/Certified Check (if required)
 - Send Proof of Funds Letter (if required)
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Upon Offer Acceptance Checklist

Once a seller accepts your offer you will need to send the Original Copy of the Earnest Money Deposit, schedule inspections & notify your lender.

- Send Original Copy of EMD/Proof of Funds (if required)
 - Schedule Property Inspections and Walkthrough (generally within 10 to 14 days)
 - If financing, send Property Info, Contract & Closing Date to Lender
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Property Inspection Checklist

During the Inspection Period (generally within 10 to 14 Days of Offer Acceptance), you will need to walk the property with an Inspector or Contractor, create a detailed Scope of Work & Budget and make a final decision to purchase the property (or not).

- Ensure Main Water Shut-Of Valve is Turned Off (if there's leaks you want the water shut-off so you don't flood your property)
 - Arrange Utilities to be Turned on for Inspections
 - Conduct Property Inspections (Whole Home, Termite, Waste Line, Structural, Radon, Abatement, etc.)
 - Receive Final Inspection Report
 - Make Final 'Go/No-Go' Decision to Purchase the Property
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Contractor Bidding Checklist

Once you officially decide to close on a property you need to start having Contractors walk-through the property and provide bids, so you can have your Contractors selected and lined-out on closing day. Here is a checklist for Getting Bids for your Project.

- Create a Detailed Scope of Work for the Property using the [Rehab Repair Estimator](#) & Scope of Work Builder.
 - Create a Material List of Owner or Contractor-Furnished Materials.
 - Create a Contractor Bidders List Call Contractors and Schedule Property Walkthroughs
 - Set a Bid Date to Receive Your Contractor Proposals
 - Evaluate Contractor Bids and Determine the Lowest Qualified Bidder
 - Award Contracts to Contractors & Sign Contracts
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Rehab Preparation Checklist

After you receive Contractor Proposals, you need to re-evaluate your financial analysis and create a Project Budget, Project Schedule & prepare for closing so you can 'hit the ground running' once you close on the property. Here is a checklist of items you should consider to prepare for your rehab project:

- Finalize Closing Date with Agent & Lender
 - Finalize Project Drawings and Scope of Work
 - Submit Drawings to Building Department for Approval to Pull Permits.
 - Finalize Project Budget & Rehab Budget using the [Project Budgeter](#)
 - Create Project Schedule & Plan Contractor Start Dates using our [Project Scheduler](#)
 - Start Planning/Making Material Selections.
 - Get [House Flipping Insurance Policy](#)
 - Schedule Dumpster Delivery
 - Schedule Utility Locates (if digging below ground)
 - Turn-On/Transfer Utilities (Water, Gas, Electric) to Your Name
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Purchase Closing Checklist

Finally, the Purchase Closing Day has arrived when you get the keys and officially take possession of the property! Here is a checklist of items you should consider on Closing Day:

- (1 Week Before Closing) Contact Settlement Agent to Ensure Closing is still on Schedule
 - (1 to 2 Days Before Closing) Review Preliminary Closing Disclosures to Ensure everything is Correct.
 - (1 to 2 Days Before Closing) Arrange for Money Transfer.
 - (Day of Closing) Sign Closing Documents
 - (Day of Closing) Obtain Property Keys and Make Copies
 - (Day of Closing) Place Keys/Lockbox at Property for Contractor Access
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Project Start-Up Checklist

At this point, hopefully you spent the Closing Period getting ready for your project, and you have your Contractors selected, lined-out and scheduled to start work on Day-1. Here is a checklist of items you should have ready for the initial Project Start-Up:

- Take 'Before' Photos
 - Purchase Start-Up Materials/Schedule Delivery
 - Schedule/Set Dumpster On-Site in Driveway
 - Set Temporary Toilet (porta-potty)
 - Turn-On Utilities
 - Pull Demolition/Building Permits/MEP Permits
 - Furnish Fire Extinguishers On-Site
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Rehab Project Management Checklist

During your Rehab Project, you will want to have a General Contractor, or a Project Manager managing your Contractors, Inspecting the Work, Procuring Materials, and ensuring the project is on-track and on-budget. Here is a checklist of items that need to be managed during the Rehab Project:

Rehab Project Management Weekly To-Do List:

- Daily Jobsite Visits
- Jobsite Photos & Videos
- Review Jobsite Cleanliness, & Safety
- Review Scope of Work of with Contractor to ensure work is being Completed according to Specs.
- Inspect Work for Quality Control
- Review Schedule with Contractors and Update Progress
- Schedule and Confirm Contractor Start & Completion Dates.
- Schedule Property Inspections with local Building Department.
- Procure Materials and Schedule Material Deliveries
- Send Progress Reports and Photos to Partners and Lenders
- Organize Vendor Warranties, & Material Warranties

Accounting Weekly To-Do List:

- Input Weekly Labor & Material Receipts/Invoices
 - Pay Contractors & Vendors per Contractor Agreement/Payment Schedule
 - Request Signed Lien Waivers for Paid/Completed Work.
 - Document Change Orders and Update Project Budget
 - Send Budget Updates and Projections to Business Partners
 - Pay Credit Card, Utility, & Insurance Bills.
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Rehab Project Closeout Checklist

It's easy to get careless once your Rehab Project is substantially complete, but it's important to stay focused so you can finish strong. Here is a checklist of items you should consider when you are closing-out your project.

- Final Walkthrough
 - Create a Punch List of Final Items that need to be Completed Before Property Listing.
 - Receive Final Signed Lien Waivers from All Contractors/Vendors
 - Perform Final Cleaning of the Property Stage the Property with Furnishings & Accessories.
 - Take Professional Property Photos.
 - Complete Seller's Disclosures that will be included in your Selling Documents.
 - Make a List of Home Improvements (may be required by Buyer's Lender)
 - Purchase a Home Warranty for the Property.
 - Get the Property Pre-Inspected.
 - Create a 'Homeowner's Manual' which includes List of Improvements, Material Warranty Information, Equipment Manuals/Warranties, Home Warranty Information, Structural Warranties, Building Permit Copies, Pre-Inspection Report, etc.
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Property Listing Checklist

Once you have your rehab project completed, it's officially time to list your property for sale! Here is a checklist of items you should consider when listing your property:

- Hire a Real Estate Agent or List FSBO
 - Review Comparable Sales & Establish a Listing Price.
 - Post your Property to the MLS (multiple listing service)
 - Post your Property to Real Estate Listing Websites (Zillow, Trulia, Redfin, etc.)
 - Place Yard Sign & Neighborhood Signage.
 - Install Lock Box at Property. Print/Order Property Flyers and Buyers Packets Schedule an Open House
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Offer Acceptance Checklist

Whoop, whoop! You have an accepted offer on your house! Here is a checklist of items you should consider when once you get an accepted offer on your property.

- Negotiate and Execute the Contract with the Home Buyer
 - Send Contract Information to a Title Company (generally your Real Estate Agent will do this for you)
 - Title Company will Conduct a Title Search
 - Homebuyer will Schedule and Conduct Inspections of the Property (generally within 10 to 14 days of offer acceptance)
 - After Inspections, the Homebuyer May Request Inspection Repairs, at Which Point you can Negotiate the Repairs that Will be Completed.
 - Buyer's Lender will Order an Appraisal Appraiser will likely need Scope of Work/List of Improvements, Rehab Costs Breakdown, & Before/After Photos.
 - Make Agreed Upon Inspection Repairs.
 - Buyer will Schedule a Pre-Closing Walkthrough to Ensure All Repairs Have Been Made to the Property.
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Sales Closing Checklist

The big day is finally here when all of your hard work finally pays off and you get to cash your check for a hefty profit! Here is a checklist of items you should consider on Sales Closing day:

- (1 Week Before Closing) Contact Settlement Agent to Ensure Closing is still on Schedule
- (1 to 2 Days Before Closing) Review Preliminary Closing Disclosures to Ensure everything is Correct.
- (1 to 2 Days Before Closing) Arrange for Money Transfer.
- (Day of Closing) Bring Property Keys to be Handed Over to the Home Buyer.
- (Day of Closing) Cash Your Check for a Nice, Hefty Profit!