Open House Field Guide

DSCR INVESTOR / Tour one property, then compare your shortlist

Save a fresh copy for each home. Type into the fields or print. Check an item only after reviewing it; record concerns and missing evidence. A tour cannot establish the condition of hidden systems.

Property address / ID

Visit date / time

Asking price

Beds / baths / units

Living area / source

Year built

Agent / contact

Listing / photo folder

Outside, structure and major systems

- [ ] Roof: ask age, material, leaks, patch history and remaining useful life.
- [ ] Gutters, downspouts and grading: look for water directed toward the house.
- [ ] Foundation and exterior: note cracks, settlement, bowing, stains or damaged siding.
- [ ] Basement / crawlspace: look for musty odor, staining, pumps and recent covering.
- [ ] Windows and exterior doors: note drafts, failed seals, rot and difficult operation.
- [ ] Driveway, sidewalks, retaining walls, deck and stairs: note damage or unsafe movement.
- [ ] Lot and boundaries: ask about survey, easements, shared access and encroachments.
- [ ] Parking, street noise, traffic and access: revisit at times you would actually use the home.
- [ ] Flood / wind / wildfire exposure: obtain property-specific hazard and insurance information.
- [ ] Utilities: confirm public water / sewer or private well / septic and who maintains them.
- [ ] HVAC: record equipment age, fuel, service history and rooms with uneven temperatures.
- [ ] Water heater and plumbing: ask age, pipe material, leaks and past sewer backups.
- [ ] Electrical: ask panel capacity, permit history, known defects and solar / equipment leases.

Follow-up observations: location, concern, photo number and who will verify

Look beyond the finishes

DSCR INVESTOR / Interior condition and your intended use

Interior walkthrough

- [ ] Ceilings, walls and floors: look for stains, uneven surfaces, cracks or concealed damage.
- [ ] Kitchen and baths: note ventilation, moisture, damaged grout and cabinet condition.
- [ ] Appliances and fixtures: confirm what conveys, condition, warranties and leased items.
- [ ] Layout: measure key rooms, doorways and furniture fit; verify legal bedrooms and area.
- [ ] Storage, laundry and daily access: consider stairs, mobility needs and future use.
- [ ] Light, sound and comfort: observe natural light, odors and noise inside.
- [ ] Safety: ask about smoke / CO alarms, handrails, exits and pool barriers.
- [ ] Renovations: distinguish cosmetic finishes from documented system or structural work.

DSCR Investor priorities

- [ ] Verify legal unit count, lawful occupancy and whether each unit is actually rentable.
- [ ] Inspect vacant and occupied units with proper permission; document access limitations.
- [ ] Obtain current leases, rent roll, deposit ledger, concessions and payment history.
- [ ] Verify market rent with comparable rentals and an independent property manager.
- [ ] Identify who pays utilities, lawn care, snow, repairs, pest service and common areas.
- [ ] Check rental licensing, inspections, HOA restrictions and short-term rental legality.
- [ ] Price turnover, deferred maintenance, large replacements and management costs.
- [ ] Confirm lender rent methodology, reserve rules, prepayment, guarantees and loan exit.

Top pros: what works well?

Top cons: what must change?

Put the costs on paper

DSCR INVESTOR / Use quotes and verified records, not listing estimates

Keep lender coverage separate from your operating cash flow. Ask the lender exactly which rent, payment and expenses it accepts. A DSCR above 1.00 does not guarantee positive cash flow or loan approval.

LENDER SCREEN (MONTHLY)

Market rent / evidence	
In-place lease rent	
Lender-accepted rent	
Principal + interest	
Taxes + required insurance	
Association dues / adjustments	
Qualifying payment total	
Rent / qualifying payment	
Lender minimum DSCR	

Residential DSCR shown here = lender-accepted rent / qualifying monthly payment. Commercial NOI / debt-service ratios use a different basis. Confirm the specific program.

OPERATING BUDGET (MONTHLY)

Potential rent + other income	
Less vacancy / credit loss	
Less taxes / insurance / HOA	
Less maintenance / repairs	
Less management	
Less utilities / licensing	
Less leasing / other expense	
NET OPERATING INCOME	
Less capital reserve	
Less loan payment	
CASH FLOW AFTER RESERVES	

Initial investment and downside

Down payment + closing costs	
Repairs + furnishing + lease-up carry	
Reserves kept available	
Total initial cash allocation	

Test lower rent, vacancy, larger repairs and higher insurance / taxes. For short-term rentals, verify lawful use, annual seasonality, net fees and supportable occupancy. Do not rely on peak nightly rates.

Compare your shortlist

DSCR INVESTOR / Use the same evidence and budget categories for every home

Transfer the key findings from each property guide. Keep deal-breakers and unknown costs visible. The companion workbook compares six properties and keeps a longer follow-up history.

Compare like for like	Home A	Home B	Home C
Address / property ID			
Visit date			
Proposed offer			
Monthly budget / cash flow			
Initial cash allocation			
Repair allowance			
Best advantage			
Main drawback			
Must-haves met?			
Major unknown / red flag			
Insurance / HOA issue			
Resale / rent support			
Next action			
Decision / priority			

Current favorite and why / what could change your decision

Before you make an offer

DSCR INVESTOR / Turn unanswered questions into a verification plan

- [ ] Independent inspection scheduled; obtain specialist bids for material concerns.
- [ ] Seller disclosures, prior water / insurance claims and repair receipts reviewed.
- [ ] Permit history, legal use, finished area and occupancy records verified.
- [ ] Title, liens, easements, survey and access reviewed with the appropriate professional.
- [ ] Flood maps and property-specific insurance quote reviewed, including exclusions.
- [ ] HOA / condo budget, reserves, assessments, litigation and rules reviewed if applicable.
- [ ] Lead / asbestos / radon / pests / tanks / well / septic assessed where relevant.
- [ ] Written financing terms and property requirements reviewed with the mortgage adviser.
- [ ] Contract contingencies, inspection deadlines and possession reviewed with your agent / attorney.

Most important unresolved item / next action

Who will verify it?

Deadline / date evidence received

Use these authoritative starting points

CFPB: independent home inspections and appraisals

CFPB: understand and compare a Loan Estimate

FEMA: search the property in the Flood Map Service Center

EPA: lead-safe renovation and certified contractors

EPA: radon resources for home buyers and sellers

Lender example: residential rent / PITIA DSCR convention

This lender example explains a calculation convention, not a universal lending standard or endorsement. Accepted rents, minimum ratios, reserves, occupancy, entity and loan terms vary by lender.

Educational planning tool. A tour is not an inspection or appraisal. Financing is subject to lender review. Petra Cephas Inc. is a mortgage broker; third-party lenders make loans. Sources reviewed October 15, 2026.