



## What to do before you buy

### SEARCHING FOR YOUR DREAM HOME

In addition to your agent, who will give you multiple listing sheets to study, the internet is a great tool. You can spend endless hours searching the public version of Multiple Listing Service websites. You might even plan afternoon drives to preview neighbourhoods. These are all excellent ways to see what's available out there.

### GET YOUR FINANCES IN ORDER

Do you know how much house you can afford? Probably not, unless you've talked with a lender. Before you consider buying be sure to secure mortgage pre-approval. Get familiar with the mortgage laws, structure and options. That way, you will be able to decide on the right loan and lender, crucial to your home buying success.

### FIND AN AGENT

Before hiring any real estate agent, ensure they're legally licensed and associated with a reputable real estate broker. Seek out someone with whom you are comfortable, who is interested not strictly in their commission, but in getting you what you want. Your agent should be familiar with the neighbourhoods you're contemplating, because each area has its own idiosyncrasies.

### KNOW YOUR NEEDS

Buying a home isn't as difficult as you might think, even if you're short on funds. But the process will go a lot smoother if you get familiar with your wants and needs before you start looking at houses. To maximize your options, decide what's critically important to you versus what you are flexible on, and convey this to your real estate agent early on.

### LOCATION LOCATION LOCATION

Is your prospective pad close to all the amenities you desire, like public transportation, schools or green spaces? Are the neighbours mainly single young professionals, middle-aged families or retirees? Contemplate the pros and cons of your new home's geographical situation.



## BEFORE CLOSING

Most of your home buying concerns should be behind you now and you should be on your way to homeownership. Never hesitate to ask questions. Ask as many questions as necessary to help you understand the entire home buying process. You are making a long term commitment and spending a major amount of money you'll feel much better about the transaction if you stay informed and understand what's happening every step along the way.

## KNOW THE HIDDEN COSTS

When buying a home, there are lots of extras over and above the cost of the property that seem to come out of the woodwork. Remember that the final price tag on the home you'll buy likely won't include services like a home inspection, land transfer tax, and even standard fees for lawyers' costs. Investigate whatever additional fees might be applicable to your particular home-buying situation, and account for these in your total budget.

## CONSIDER THE RESALE VALUE

If you don't plan to live out your days at this address, think about how long you might like to stay, and what the real estate forecast for that area might be like in a few years. If it's in an up-and-coming area of town, you'll likely get a bigger return on your sale years from now. Weigh factors like whether the house in question is on a corner lot, which will get more traffic and be that much less desirable to future home buyers.

## AVOID A MONEY PIT

Is the house good to go with a few DIY renovations, or a fixer upper in need of more major repair? If it's newly built or has recently renovated interiors, you'll need to spend a lot less on getting it shipshape. Still, even after your house is given the inspection thumbs-up, pricey, unforeseen home repairs can crop up at a moment's notice. Build a cushion fund and set it aside for just such unexpected problems.

## ROOM TO GROW

Can your home grow with your family? If you intend to renovate part of your home, make sure you're aware of your lot space and the legalities around building up or out. Equally important is to be aware of your neighbours' building rights and forthcoming projects.

