

THE HOME BUYING PROCESS



1 DECIDE TO BUY A HOME

Make sure you are ready both emotionally and financially. Consider down payment, job security and credit rating.



2 PICK YOUR AGENT WISELY

The key to a successful home purchase is having a calm, experienced agent to negotiate on your behalf and guide you along the way.



3 BUYER CONSULTATION

The goal of the consult is all about communicating to your agent exactly what you're looking for. It's important to know your budget early. Where do you want to live. Condo or house? You and your agent assemble the "dream team". You'll need a mortgage broker/banker, a home inspector, a lawyer and an insurance broker.



4 GET PRE-APPROVED

Your broker/banker assembles credit reports, salary letters, T4's and all necessary documents to get your approval. Discuss mortgage options to determine what's the best fit.



5 TOUR POTENTIAL HOMES

Let the fun begin. You and your agent will select homes to tour. Learn the market, is it a buyers/sellers market. What are homes selling for?



6 YOU'VE FOUND IT!

Let the scary part begin. Offer time. Your agent will structure the offer around price, deposit, conditions and closing date.



7 NEGOTIATE ACCEPTED OFFER

Deposits need to be dropped off. Time to mobilize the team. The mortgage broker/banker, home inspector, lawyer and insurance broker are all notified and start working on your behalf.



8 PREPARE FOR CLOSING

Make necessary moving arrangements. Notify friends and family, all utilities and Canada Post of the impending move. Day before closing meet lawyer, bring in your money and sign sign sign.



9 MOVE IN!

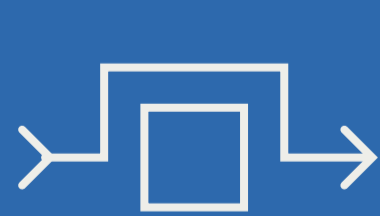
Go to the lawyers and pick up your keys. Woot woot you did it, you're a homeowner.

KEY SUCCESS FACTORS



RESPONSIVENESS

Given the fast paced nature of the current market responsiveness is key as properties can sell within less than 24 hours of listing. Checking e-mail regularly so that you can schedule appointments quickly and ensure you're in constant communication with your agent.



ADAPT TO MARKET

Market conditions are constantly changing with properties being affordable one day and then out of budget the next. The ability to consider different (equally amazing!) locations will put you in the best possible position when looking for a property.



CONDITION FLEXIBILITY

Submitting an offer that is firm (i.e. no conditions) can be scary. In order to provide the most competitive offer possible it's sometimes recommended that buyers have a home inspection completed prior to submitting an offer. Having the mortgage pre-approval in place or having the lawyer review the status certificate (when available) beforehand are other examples of condition flexibility.



BE PREPARED FOR MULTIPLE OFFERS

Multiple offers arise in the majority of transactions today, where properties are priced below market value to attract anyone and everyone to come to the table to try to "win". This is a strategic move by the listing agent/sellers, but one to be prepared for as buyers will likely be competing with other offers on the purchase of a property.



DEPOSIT CHEQUES

Have a healthy deposit amount easily accessible. Buyers often have their deposit monies in their RRSP or tied up in stocks which takes time to withdraw putting them in the position of not being able to fulfill the requirement of "delivering the deposit within 24 hours of an accepted Agreement of Purchase and Sale".

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