

The 10-Step Journey to Homeownership

1. Get Pre-Approved for a Mortgage

- Use a broker to contact multiple lenders and compare rates and terms
- Gather necessary financial documents (T4s, NOAs, bank statements)
- Check your credit score and address any issues
- Obtain a pre-approval letter to strengthen your offers

2. Determine Your Budget

- Calculate your maximum affordable purchase price
- Account for down payment (min. 5% for homes under \$500K)
- Budget for closing costs (1-4% of purchase price)
- Consider ongoing expenses like property taxes, utilities, maintenance

3. Find a REALTOR® You Trust

- Interview agents specializing in your target areas
- Discuss commission structure and buyer representation agreement
- Ensure they understand your needs and communication preferences

4. Start House Hunting

- Create a list of "must-haves" vs. "nice-to-haves"
- Research neighborhoods for amenities, schools, and commute times
- Attend open houses and schedule private viewings
- Take photos and notes during viewings to compare properties
- Consider future resale value and potential for appreciation



Make an Offer

- Review comparable sales with your REALTOR®
- Determine offer price and conditions
- Prepare deposit (typically 5% of purchase price)
- Negotiate counteroffers if necessary

Hire a Real Estate Lawyer

- Choose a lawyer specializing in real estate
- Submit all required documentation
- Review purchase agreement and title documents
- Understand all closing costs and legal fees

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Complete Conditions

- Schedule professional home inspection
- Finalize mortgage approval with your lender
- Conduct any specialized inspections (e.g., septic, well)
- Review documents (for condos)



8. Finalize Your Mortgage

Meet with your lender to sign final mortgage documents. Arrange for down payment and closing cost transfers. Purchase mortgage insurance if required (for down payments less than 20%). Consider mortgage life insurance options.



9. Plan Your Move

Book moving company or rental truck in advance. Transfer utilities and update address with service providers. Arrange home insurance to begin on possession date. Pack systematically, labeling boxes by room and contents.



10. Possession Day Tips

Conduct final walkthrough before closing. Get multiple sets of keys and garage door openers. Take meter readings. Change locks on your new home for security.

Remember that your REALTOR® and mortgage professional are valuable resources throughout this process. Don't hesitate to ask questions and seek guidance at any stage of your homebuying journey.