

Guide to Buying Property

YOUR HOME.
YOUR INVESTMENT.
YOUR EXPERTS.

Purchasing a property is one of the most significant financial decisions you'll ever make. Whether you're a **first-time homebuyer** or a **seasoned investor**, being informed and prepared is key. This step-by-step guide will walk you through the entire process—from setting a budget to getting the keys to your new home.

Step 1: Determine Your Budget

Before listing your home, determine your motivation and timing. Are you upsizing, downsizing, relocating, or cashing out on equity? Understanding your goals helps us shape the best-selling strategy.

Consider:

- **Down Payment:** Typically, 5–20% of the property price. A larger down payment can reduce your mortgage rate and reduces the fees paid to CMHC.
- **Mortgage Pre-Approval:** Helps you understand your borrowing power and shows sellers you're serious.
- **Hidden Costs:** Don't forget closing costs, taxes, insurance, HOA fees, and ongoing maintenance.

Step 2: Choose the Right Location

Where you live matters—both for lifestyle and future resale value.

Evaluate:

- **Commute & Convenience:** How close is the area to work, school, or transit?
- **Neighborhood Quality:** Check safety, schools, parks, shopping, and community feel.
- **Future Growth:** Research new developments or infrastructure that could impact property value.

Step 3: Decide on Property Type

Different homes suit different lifestyles and goals.

Options include:

- **Single-Family Home:** Great for space and privacy.
- **Condo/Apt:** Low maintenance living with shared amenities.
- **Townhouse:** A balance between a house and a condo.
- **Investment Property:** Ideal for renting or flipping—look for high-demand areas.

Step 4: Research the Market

Knowing the market puts you in control.

Look into:

- **Buyer's vs. Seller's Market:** Affects how much leverage you have.
- **Recent Sales:** Review comparable properties ("comps") in your target area.
- **Price Trends:** Track whether prices are rising, steady, or falling.

Step 5: Work With a Real Estate Agent

A qualified agent makes the process smoother, smarter, and less stressful.

We help with:

- Curating listings based on your needs
- Arranging viewings and property tours
- Pricing advice and offer strategies
- Paperwork and legal steps from start to finish


 *Need help? Contact us for a free buyer consultation.*

Step 6: Attend Property Viewings

Photos are great, but nothing beats seeing a home in person.

When viewing, look for:

- **Structural Condition:** Check walls, floors, plumbing, and roof.
- **Appliances & Systems:** Ask about the HVAC, water heater, and electrical system.
- **Long-Term Suitability:** Will this home work for you in 5–10 years?

 *Tip: Take notes or photos during showings to compare later.*



Step 7: Make an Offer

Found “the one”? Time to make your move.

Your offer will depend on:

- **Comps:** What similar homes have sold for recently.
- **Market Climate:** Is it competitive or slow?
- **Seller's Motivation:** Are they eager to close or testing the market?

Your agent will help craft a strong, smart offer.



Step 8: Negotiate & Sign Contract

This is where expert negotiation counts.

Negotiable items include:

- Final price.
- Closing costs and dates.
- Repairs or upgrades.
- Contingencies (financing, inspection, appraisal).
- Deposit amount.

Once terms are agreed upon, both parties sign a purchase contract.



Step 9: Get a Home Inspection

Even the best-looking home can hide issues.

A home inspector checks:

- Foundation and structure
- Plumbing and wiring
- Roofing and insulation
- Appliances and HVAC

If major problems arise, you can renegotiate, request repairs, or walk away.



Step 10: Secure Financing

Once under contract, finalize your mortgage.

Your lender will:

- Lock in your interest rate
- Complete underwriting
- Order an independent **appraisal** to confirm the home's value






Tip: Avoid large purchases or new credit inquiries during this time.



Step 11: Close the Deal

Closing is the final step before you officially become a homeowner.

At closing, you will:

-  Review and sign legal documents
-  Transfer your down payment and closing costs
-  Receive your keys!






Congrats—you're now a property owner!

Step 12: Move In and Enjoy Your Home





Now the fun begins.

Don't forget to:

-  **Change Locks:** For peace of mind.
-  **Set Up Utilities:** Water, gas, electricity, internet, etc.
-  **Update Your Address:** Banks, Government (CRA and others), subscriptions, and more. Canada post has a mail forwarding service in the event you forget a few!

 *Make it yours—decorate, renovate, and enjoy your new space!*



Final Tips for Buyers

-  **Be Patient:** Good things take time.
-  **Stick to Your Budget:** Avoid emotional overspending.
-  **Ask Questions:** Lean on professionals for support.
-  **Stay Organized:** Keep copies of all paperwork and deadlines.

Ready to Start Your Home Buying Journey?



Whether you're just beginning or ready to buy, we're here to help every step of the way. Contact us below for a free consultation of your needs:

 Contact: robin@robinclegg.com
 Call: 403-607-5617