

HOME BUYER'S *guide*

*Practical advice, honest guidance, and local
insight for your home search*



Veronica Wong

mlsvancouverhomes.ca | 778-668-7854

RE/MAX
HEIGHTS REALTY



Table of CONTENTS



WELCOME LETTER

HOME BUYING PROCESS

FIND AN AGENT

FINANCES

PRE-APPROVAL

HOME SEARCH

HOUSE HUNTING TIPS

MAKE AN OFFER

HOME INSPECTION

FINAL STEPS

CLOSING DAY

QUESTIONS & ANSWERS



MEET YOUR AGENT

Helping you love where you live!



Buying a home is a big decision — and a deeply personal one. Whether you're upsizing to make room for a growing family or getting into the market for the first time, it can feel overwhelming fast. My job is to simplify the process, keep things grounded, and make sure you feel informed at every step.

I'm here to help you make one of life's biggest decisions with confidence with honest advice, local insight, and a calm, step-by-step approach to one of the biggest purchases of your life.

Phone: (778) 668-7854

Email: VeronicaWong@remax.net

Website: mlsvancouverhomes.ca

HOME BUYING

Process

1

FIND AN AGENT

Interview a few experienced local agents. They will serve as an advocate for you and your interests throughout the homebuying process. Pick someone familiar with the housing market and your neighbourhoods.

2

PRE-APPROVAL

Decide the best type of loan for you and which one you'll qualify for. Get pre-approved for a mortgage. A pre-approval letter shows seller and agents that you're a serious buyer who can get financing.

3

FIND YOUR HOME

We will help you search for houses within your budget and develop a checklist. Look for neighbourhoods with home prices in your range, access to amenities that fit your lifestyle.

4

MAKE AN OFFER

We will help you decide how much money you want to offer for the house and what "subjects" make sense to include. Your agent will then present the offer to the seller's agent; the seller will either accept your offer, issue a counteroffer, or refuse and choose not to proceed.

5

GET A HOME INSPECTION & APPRAISAL

Coordinate with a licensed inspection professional to uncover any potential issues with the property. Your lender may get an appraiser to determine its worth and finalize the loan amount. This is where you will also review any disclosure regarding the property and strata documents.

6

CLOSE

Close with your lawyer or notary. You'll sign the final documents, pay the remainder of your down payment, and your mortgage funds will be transferred to the seller. Once the property title officially changes hands, you get the keys — usually the next day.

FIND AN AGENT



BUYER'S AGENT RESPONSIBILITIES

- ✓ Help buyers understand the local housing market
- ✓ Analyze buyer's wants and needs
- ✓ Make appointments for showings
- ✓ Help buyers evaluate the price and value of a home
- ✓ Explain the buying process and closing disclosure
- ✓ Explain negotiation strategy in Vancouver's competitive landscape
- ✓ Coordinating the work of other professionals
- ✓ Support through subject removal, strata review, and inspection
- ✓ Negotiate with the selling agent and other parties
- ✓ Double-checking paperwork and deadlines

Your Agent

A good agent helps you avoid emotional decisions, overpaying, or missing key details. You want someone who understands this market — the pace, pricing patterns, and pitfalls.

If you're not sure what to ask when interviewing agents, start with this: "What would stop you from recommending this home?"

Their goal should not be to sell you a home — it should be to help you buy the right one. Not to just to find you a home, but to protect you from surprises after you've bought one.

FINANCES

Time to talk to your lenders

Your down payment affects your mortgage options and whether you'll need CMHC insurance. Most lenders require a minimum of 5% down, but 20% gives you more flexibility and avoids insurance premiums.

QUESTIONS TO ASK WHEN CHOOSING A MORTGAGE LENDER

- Which type of mortgage is best for me?
- How much down payment will I need?
- What interest rate can you offer?
- How long will it take to close the loan?
- Any charges for prepaying this loan?
- What other costs will I pay at closing?
- Do you charge for an interest rate lock?
- Do I qualify for any special discounts?
- Do I qualify as a First Time Home Owner?
- Foreign Buyer Ban info (if relevant)

💡 In BC, first-time buyers may be exempt from the property transfer tax if the home is under \$835,000. Your mortgage broker or lawyer can walk you through this.



DOCUMENTS FOR PRE-APPROVAL

- Personal identification
- Tax returns
- Pay Stubs
- Other income sources
- Bank statements
- Credit history and score
- Income verification
- Rental history

PRE-APPROVAL & downpayment

PREQUALIFIED VS PREAPPROVED

Before we start seriously looking, it's important to know what you can afford — not just in terms of purchase price, but monthly comfort level. I'll connect you with a solid broker who can walk you through your options (fixed, variable, CMHC-insured, etc.) and help you get a rate hold in place.

With prequalification, lenders pull your credit and ask questions about your income and assets to estimate what you can afford. A prequalification that involves checking your credit score can be more accurate than a standard prequalification that doesn't include this step.

After you've been prequalified, getting preapproved is the next step. You'll need to speak to a home loan expert and provide documentation to verify your income and assets. Lenders will provide a conditional commitment in writing for an exact loan amount. Real estate agents typically want to see your preapproval letter before they show you houses. This ensures they don't waste time showing you homes outside your budget.



CAN I WAIT TO GET PREAPPROVED?

In Greater Vancouver's market, sellers expect to see a mortgage pre-approval before accepting offers. A pre-qualification is too soft — you'll need a full credit and income review for your offer to be taken seriously.





YOUR HOME SEARCH


CREATE A MUST-HAVE LIST

Before you begin your search, take the time to ask yourself key questions that will uncover your real estate preferences.

Pinpoint the big picture items you can't budge on. Next, make a list of features your dream house would ideally have.

PERSONAL PREFERENCE

- What is important to you in a new home? (Light, space, views, wheelchair accessibility, distance to work, school zone, etc)
- What property type are you looking for? (Condo, townhouse, a single-family or a multi-family home?)
- What neighborhoods are you considering?
- Do you want a turnkey home or are you willing to renovate?
- How long do I plan to stay in my new home?
- Daily commute or SkyTrain access
- School catchments
- Strata rules (e.g., pets, rentals)

 **In Vancouver, it's common to choose between space and location. Ask yourself: would you rather live in 900 sq ft in a walkable area or have 1,400 sq ft with a longer commute?**



HOUSE HUNTING *Tips*



Suggested Tips:

- Bring a flashlight for strata storage areas
- Look at parking, bylaws, and upcoming special levies in condos/townhomes
- Take note of noise, neighbours, and natural light



CREATE A WISH LIST & MUST-HAVE LIST

Identifying your needs and wants helps you understand what you're willing to compromise on and saves you and your home buying team time when browsing listings.

NOTES AND PHOTO

Write down notes, questions to ask, and what you liked or disliked about the house. Take photos of houses and potential problem spots to compare when looking at several homes.

MAKE AN OFFER

Presenting a strong offer

The offer process in BC moves fast — especially in a hot market. You'll want to be pre-approved and ready with **deposit funds (typically 5%) within 24 hours of acceptance**. I'll walk you through what to include, what to avoid, and how to make your offer competitive without stretching too far.

- How long the home has been listed
- Comparable homes in the area
- Necessary repairs and renovations
- Make sure you can live comfortably with the monthly mortgage payment
- Market consideration: compare the most recent sales in the area



NEGOTIATION

The most obvious thing to negotiate is the price of the home. You also can ask the seller to pay some of your closing costs or to make repairs that come up during the home inspection. If you like some of the furnitures in the home, you also can ask the seller to include them in the sale.

It's not just about price — terms matter. Flexibility with the seller's timeline, deposit strength, and clean subjects can make your offer stand out. I'll guide you on how to stay competitive without overextending.



MAKE AN OFFER

How to Bid on a House with Multiple Offers



MULTIPLE OFFER SITUATIONS

You may have found your dream home only to be outbid by another buyer. In this post, we'll provide a detailed guide on how to bid and win on a house with multiple offers. Here are some steps you can take to make your offer stand out:

- Present an offer with no contingencies
- Offer a larger down payment and earnest money deposit
- Waive the appraisal contingency
- Present an all-cash offer
- Include a Purchase Price Escalation Addendum
- Position yourself as flexible
- Write a personal letter to the seller
- Assure the seller you won't ask for repairs

"Subject to Sale" and "Subject to Financing" timelines (typically 5–7 business days).



Home INSPECTION

You should choose the home inspector and pay for the home inspection. If it uncovers problems that weren't included in the seller's disclosures, you may be able to negotiate with the seller. Strata Depreciation Report & Form B review is key for condos/townhomes.

A home inspection costs around~\$500-\$800+, depending on factors like the home's location, condition, and age. Parts of the home that are commonly included in a home inspection:

- Floors, walls, ceilings, stairs, roof
- Siding, attached decks, porches
- Plumbing, insulation
- Heating and air conditioning
- Major appliances
- Electrical system
- Fireplaces and wood stoves
- Windows and doors

APPRAISAL

Your lender will choose the appraiser, but you'll pay for the appraisal (~\$300-\$500). Appraisals determine the value of the property. If you're using a mortgage to buy your new home, your lender will order an appraisal to make sure the home is worth the money that it's loaning you.

final steps BEFORE CLOSING

INSURANCE REQUIREMENT

Most lenders require buyers to have homeowners insurance. An insurance agent can help you learn more about the minimum amount of insurance you need for the value of the home you're buying and to meet the lender's requirements. You may also need to purchase flood or fire insurance for your new home, depending on the location.

CLOSING DISCLOSURE

You should receive the Closing Disclosure from your lender at least 3 days before closing. Pay attention to items such as the loan terms and costs, and make sure they match what you agreed to in the loan estimate. The Closing Disclosure will also outline buyer and seller costs; make sure this matches your purchase offer. If you have any questions, talk to your lender as soon as possible before closing day.

FINAL WALKTHROUGH

Work with your Realtor to schedule a final walk-through of the home to ensure everything is as you expect. If you find problems — such as repairs not completed, or items missing that should have been included. Find out how the seller plans to correct the problems or if they will give you a closing cost credit to make up for the problems.



CLOSING DAY

Congratulations! You made it to closing!



WHAT TO BRING TO CLOSING?

- Bank Draft
- Proof of homeowners insurance
- Government-issued ID such as a driver's license, provincial ID or passport
- Any documentation requested by the bank
- The closing disclosure

WHAT TO EXPECT

On the closing date, you'll meet at the lawyer or notary to sign a Statement of Adjustments listing all costs related to the home sale. This is when you pay your down payment and closing costs. You'll also sign the mortgage note, which states that you promise to repay the loan. Finally, you'll sign the mortgage or deed of trust to secure the mortgage note. Once all the legal documents are signed and payments are made, you'll receive the keys to your new property.

FREQUENTLY ASKED *Questions*

HOW LONG DOES THE SELLER HAVE TO RESPOND TO MY OFFER?

In BC, there's no strict rule — but most offers include an "irrevocable date" by which the seller must respond. That's usually 24–48 hours after the offer is submitted. If you don't hear back by then, the offer technically expires. In a slower market, sellers may take a bit longer. In a competitive market, responses can come within hours — especially during multiple-offer scenarios.

WHAT KIND OF CREDIT SCORE DO I NEED TO BUY A HOME?

In Canada, lenders generally look for a minimum credit score of 600 for insured mortgages (those with less than 20% down). For conventional mortgages, you'll want to be in the 680+ range to qualify for better rates and terms. That said, other factors — like income, debt load, and job stability — also play a role. A good mortgage broker will look at the full picture and help you get ready, even if you're not quite there yet.

WHAT'S YOUR BEST ADVICE FOR A FIRST-TIME HOMEBUYER?

Ask questions — even the ones you think might sound silly. Be clear about your comfort zone, not just your budget. And don't try to time the market perfectly — focus on finding the right home for your life right now. There's no prize for rushing, but waiting too long can be just as costly in this market. I'm here to walk you through it, step by step, without pressure.

FIXED RATE VS ADJUSTABLE-RATE MORTGAGE: WHICH IS BETTER?

It depends on your risk tolerance and how long you plan to stay in your home. A fixed-rate mortgage offers stability — your rate and payments stay the same for the term. That's great for budgeting and peace of mind.

An adjustable-rate (or variable-rate) mortgage can offer a lower starting rate and more flexibility, but your payments could change with interest rate shifts. In Vancouver, many buyers lean toward fixed rates during times of rising interest, but a good mortgage broker can run both scenarios for you.

FREQUENTLY ASKED *Questions*

WHAT KIND OF CREDIT SCORE DO I NEED TO BUY A HOME?

In Canada, lenders generally look for a minimum credit score of 600 for insured mortgages (those with less than 20% down). For conventional mortgages, you'll want to be in the 680+ range to qualify for better rates and terms. That said, other factors — like income, debt load, and job stability — also play a role. A good mortgage broker will look at the full picture and help you get ready, even if you're not quite there yet.

HOW MANY HOMES SHOULD I SEE BEFORE MAKING AN OFFER?

There's no magic number. Some buyers walk into the first property and know it's "the one." Others need to see a dozen to build context. The goal isn't to see more homes — it's to understand what's available in your budget and make a confident, informed decision. I'll help you spot patterns and filter options, so you don't waste time on homes that aren't a fit.

ARE THERE ANY USEFUL PROGRAMS TO HELP ME AS A HOME BUYER?

Yes, especially if you're a first-time buyer. Some of the most helpful programs in BC include:

- First-Time Home Buyers' Program (Property Transfer Tax Exemption): If you qualify, you may be exempt from paying the Property Transfer Tax on homes under \$835,000 (partial exemptions up to \$860,000).
- Home Buyers' Plan (HBP): You can withdraw up to \$60,000 from your RRSPs, tax-free, to put toward your down payment.
- First Home Savings Account (FHSA): A newer option that lets you save up to \$40,000 tax-free for your first home.
- CMHC Mortgage Loan Insurance Flexibilities: If you're buying with less than 20% down, CMHC offers some flexibility around income sources and down payment origins.

If you're not sure where to start, I can help you figure out which programs apply and connect you with a mortgage broker who specializes in working with first-time buyers in BC.



THANK YOU



Thanks for taking the time to read through this guide. I know there's a lot to think about when it comes to buying a home — and it's different for everyone.

My goal is to make the process feel a little more manageable and a lot less overwhelming. Whether you're just starting to explore or already deep into your search, I'm here to help however I can.

If you have questions — big or small — or just need someone to talk things through with, I'm always happy to connect.

Veronica Wong

mlsvancouverhomes.ca | 778-668-7854