



Health & Wellness

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Home Buying

The spring real estate market is about to kick off. Hunting for your new home can be both exciting and overwhelming. Educating yourself about the process can help alleviate some stress.

Assemble your Team

Navigating a purchase of a home can be daunting and you want to ensure that you understand all the terms of the contract and ensure that your rights are protected so look for a qualified real estate agent to help. Referrals are a great resource. Interview them to make sure that your expectations and budget align with the services they provide. In addition to a real estate agent, you will want to enlist the help of a lawyer, mortgage lender, home inspector, and movers.

Narrow the Field

Decide what is important for you in your home. Know what features you are willing to compromise to get all the must-have features. Have an idea of what type of home you would like – an apartment, town home, duplex, single family home, income property, etc. Knowing your ideal location will help narrow the search but be prepared to look at other communities as well.

Budget

Get a mortgage pre-approval before you start your search. A pre-approval will help you determine your maximum purchase price. Remember though that purchasing a home comes with other costs: transfer fees, taxes, lawyer fees, moving expenses, mortgage fees,

cleaning, changing the locks, home inspection. Also consider other expenses related to the home such as upgrades and repairs, redecoration, purchase of new/more furniture and/or appliances, utilities, insurance etc.

Acknowledge that the cost of owning a home can vary over time – mortgage rates, utilities, taxes, etc. are all subject to change. Ensure that your finances will allow for cost fluctuations.

Resources

Finding the right professionals is step one. Once you have them, don't be afraid to ask them for help. If they have been in the business for a while, they have likely accumulated a wealth of contacts that they can pass along to you.

The Canadian Mortgage and Housing Corporation (CMHC) is a great resource. They have checklists of what to look for, what questions to ask, and general information that you should know to protect yourself during your home search. www.cmhc-schl.gc.ca



Our intention is to provide information about healthy living and achieving a balanced lifestyle. It is not meant to replace medical, legal, financial, or other professional advice. Always consult the professional directly related to your own circumstances before making decisions about your personal well-being.