

15 Important Things to Remember When Buying a Home

- Make a list of all the features you would like in a home and number them in order of importance. Knowing ahead of time what features are vital and which are flexible will help you to narrow down your choice of homes.
- Educate yourself about the schools, transit systems, parks, grocery stores or other important local features around the houses you are considering buying. Research the major access routes to your most frequently driven destinations.
- Visit the house at different times of the day, such as at rush hour, to get a good idea of how much traffic will be on the street.
- Check with municipal authorities to see whether any roadway changes or zoning changes are planned in the area.
- Consider having the house you are buying inspected. A home inspector can spot problems that you might not be aware of.
- Be aware that the services of a Real Estate Agent are available free of charge when buying a house. The seller, not the buyer compensates a realtor for the sale of a house.
- Research the current market. Knowledge of the market can help you recognize an overpriced house. A realtor can prepare a Comparative Market Analysis for you.
- Understand the difference between asking price and selling price. A Comparative Market Analysis will show you the asking and selling prices of recently sold homes.
- When considering buying a house in need of repairs or renovations be realistic about how much money and time will have to be invested. It is easy to underestimate costs. Taking the time to research what work and cost will be involved will prevent extra expenses and frustrations later.
- Try to act on facts and not emotion. Deal objectively with decision making. Buying a house is a major decision and can be a very personal and emotional experience. If you find yourself reacting emotionally to a situation, try to wait until you can see things more clearly.
- Budget realistically. It is better to buy the house you can comfortably afford than overextending yourself and having to sell. Try to find all of the features that you want in a price range that you can afford.

- Find out whom your real estate agent is working for. An agent may be working as a sub-agent of the seller and may not be representing your best interests. If you ask, the agent must inform you of his/her status regarding a sale.
- Understand the implications and terms of an Offer to Purchase. A realtor is experienced with the details of an offer and can guide you through it.
- Find out all of your financing options. A realtor can connect you with mortgage brokers or other financing resources to help you find the best financing.
- Pre-qualifying for a mortgage can help show that you are serious when negotiating a sale. You will also get a better idea of what price range of houses is realistic to look for.