

The Ultimate Homebuyer's Checklist

Step 1 - Assess Your Financial Situation

- Calculate your budget, including down payment, closing costs and ongoing monthly expenses
- Check your credit score and work on improving it as needed
- Get pre-approved for a mortgage with your mortgage broker or lender to determine what you can comfortably afford to spend

Step 2 – Define Your Home Preferences

- List your must-haves, such as the number of bedrooms, location and desired features
- Differentiate between your needs and wants to prioritize effectively
- Research neighbourhoods and communities to find the perfect match for your lifestyle

Step 3 – Find a Real Estate Agent

- Ask for recommendations from trusted friends, family and colleagues, and conduct interviews to select a reputable agent with whom you feel comfortable working
- Ensure your agent has expertise in your preferred location/neighbourhoods
- Communicate your goals and preferences clearly

Step 4 – Start House Hunting

- Attend open houses and schedule viewings with your agent
- Take notes and photos to compare different properties
- Consider the potential for future growth and resale value of each property

Step 5 – Make an Offer

- Work with your agent to craft a competitive offer
- Negotiate terms, including the price, contingencies and closing date
- Be prepared for counteroffers and stay flexible, but also be cognizant of your maximum purchase price

Step 6 – Inspect the Property

- Hire a professional home inspector to evaluate the property's condition
- Review the inspection report carefully and address any concerns
- Negotiate repairs or credits as necessary

Step 7 – Secure Financing

- Review loan terms and with your mortgage broker or lender to ensure you understand the details
- You'll be required to get mortgage insurance if your down payment is less than 20% of the purchase price
- Finalize your mortgage application with your mortgage broker or lender

Step 8 – Close the Deal

- Review the closing documents with your lawyer/notary and agent
- Conduct a final walkthrough to ensure the property's condition
- Sign the paperwork and receive the keys to your new home

Step 9 – Move and Settle In

- Plan your move and hire movers if needed
- Change your address, set up utilities and forward your mail
- Personalize your new house so it feels like home

Step 10 – Maintain Your Investment

- Create a maintenance schedule for your new home
- Budget for repairs and improvements over time
- Stay connected with your real estate agent and home inspector for future needs