



Genworth
Canada



5 Tips for First-Time Homebuyers

By Genworth Canada

Did you know that the majority of first-time homebuyers are Millennials? That's right; Canadians born between 1980 and 1995 now represent a full 77 per cent of first-time homebuyers. If you fit the mold, then get a leg up on the competition as we enter the year's hottest real estate month. Here are our five top tips for first-time homebuyers.

First-Time Homebuyers' Tip #1: Prioritize your house (or condo) hunt

April is the busiest month for real estate transactions. The MLS is on fire; your real estate agent will be texting you non-stop, and other prospective buyers will be out in full force. If you're looking to buy this spring, now's the time to take a few personal leave days to house hunt.

Sit down with your partner to hammer out priorities so you're on the same page when it comes to your house hunt. Then, once you see a strong candidate, be ready to act fast.

First-Time Homebuyers' Tip #2: Get pre-approved

It's important to launch your house hunt having already obtained pre-approval for a mortgage. This marks you as a serious buyer, and lets you jump on a property you are interested in without losing time applying after the fact. Mortgage pre-approval also helps narrow your search as you have your price range established.

Use our handy Financial Planning Calculators to get an idea of how much of a mortgage (and home) you can afford.

First-Time Homebuyers' Tip #3: Search the hot new neighbourhoods

Millennials are more committed to car-free lifestyles than the average Canadian. Accordingly, many condo developers have planned communities geared at diehard urbanites, with proximity to public transit, supermarkets, well-lit bike and running paths, dog-friendly green spaces and amenities such as bike lockers. Be sure to check out high-density condo communities to see what they have to offer for you.



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First-Time Homebuyers' Tip #4: Consider moving out of town

Many first-time homebuyers are trading big metropolises for smaller cities that are in the early waves of urban renewal. These emerging markets offer great deals, particularly on detached houses. For born-and-raised urbanites, these emerging cities can mean less culture shock versus heading to the 'burbs. Often these locations offer extensive public transit, a thriving cultural and retail scene, and easy access to the larger urban hub (which can be handy if you still work there).

First-Time Homebuyers' Tip #5: Use social media to help find a home

Finally, don't limit your house hunt to the MLS or real estate agent websites. The real estate market is a fascinating subject - as any HGTV junkie will attest! - and a number of bloggers are probably busy covering the very neighbourhoods in which you are house hunting. Googling "real estate blog" and your city, or specifically your dream neighbourhood, will yield a variety of options. They're a great way to get sneak peek of exclusive listings and private sales, and to survey comparables and get a feel for your desired community. Got your own tips for first-time homebuyers? Visit Genworth Smart Shopper to share them on our Facebook!

