

Buyer Guide



Discover everything you need to know before buying your dream home!

A comprehensive guide that covers the ins and outs of buying a home, from finding the perfect property to closing the deal.



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RE/MAX

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About Jess

Your Muskoka and Southern Georgian Bay REALTOR®



Born and raised in Gravenhurst, also known as the "Gateway to Muskoka", Jess has exceptional knowledge of the Muskoka area and all the beauty it has to offer. With many clients residing in both Muskoka and Southern Georgian Bay, Jess has expanded her services to accommodate both regions.

Transitioning to Real Estate as her full-time career in 2021, Jess brings 7+ years of prior sales experience as a Sales Manager where she developed a diverse set of skills in customer service that she uses today.

Alongside her Real Estate career, Jess loves to volunteer her time back into her community. She has been an active member of the Gravenhurst Lions Club since 2017 where she chairs multiple committees, was 1st and 2nd Vice President for 2021-2023, and is currently Club President for 2023-2024. Jess has a passion for helping people in any way she can through her career, volunteering, and in day-to-day life.

Whether you're seeking a summer cottage on one of the gorgeous lakes in Muskoka, a Winter weekend property near the hills in The Blue Mountains or your forever home in one of the many charming towns that make up these communities, Jess provides care and dedication every step of the way to help you achieve your Real Estate goals.

Why You Should

Use a REALTOR®

Buying a home is one of the most significant financial and emotional investments one can make. In such a complex and competitive market, the guidance and expertise of a realtor can be invaluable.

Realtors bring a wealth of knowledge, experience, and resources to the table, ensuring a smoother and more successful home buying experience.

From navigating the intricacies of the local market to expertly negotiating deals and handling paperwork, realtors serve as trusted advisors every step of the way.

Their insights, network, and dedication to client satisfaction make them indispensable allies for anyone embarking on the journey of homeownership.



Important Steps

When Buying a Home



1. Determine Your Budget:

- Assess your financial situation, including your savings, income, and existing debts.
- Calculate how much you can afford to spend on a home, considering down payment, closing costs, and ongoing expenses like mortgage payments, insurance, and property taxes.
- Get pre-approved for a mortgage to understand the amount you can borrow from a lender and to strengthen your offer when you find a home you like.
- Avoid taking on new debts such as a car loan while shopping for a home. Speak to your mortgage advisor if you are thinking of making any big decisions that may impact your mortgage approval.

Important Steps

When Buying a Home

2. Define Your Needs and Preferences:

- Determine the type of property you need (e.g., single-family home, condo, commercial space).
- Consider location, size, amenities, and other features important to you.
- Keep in mind that finding "the perfect house" is almost impossible. Make a list of non-negotiables but remember to have some flexibility when house hunting.

3. Research the Market:

- Analyze local real estate market trends, including property values, inventory levels, and average days on market.
- Consider hiring a real estate agent familiar with the area to assist you.

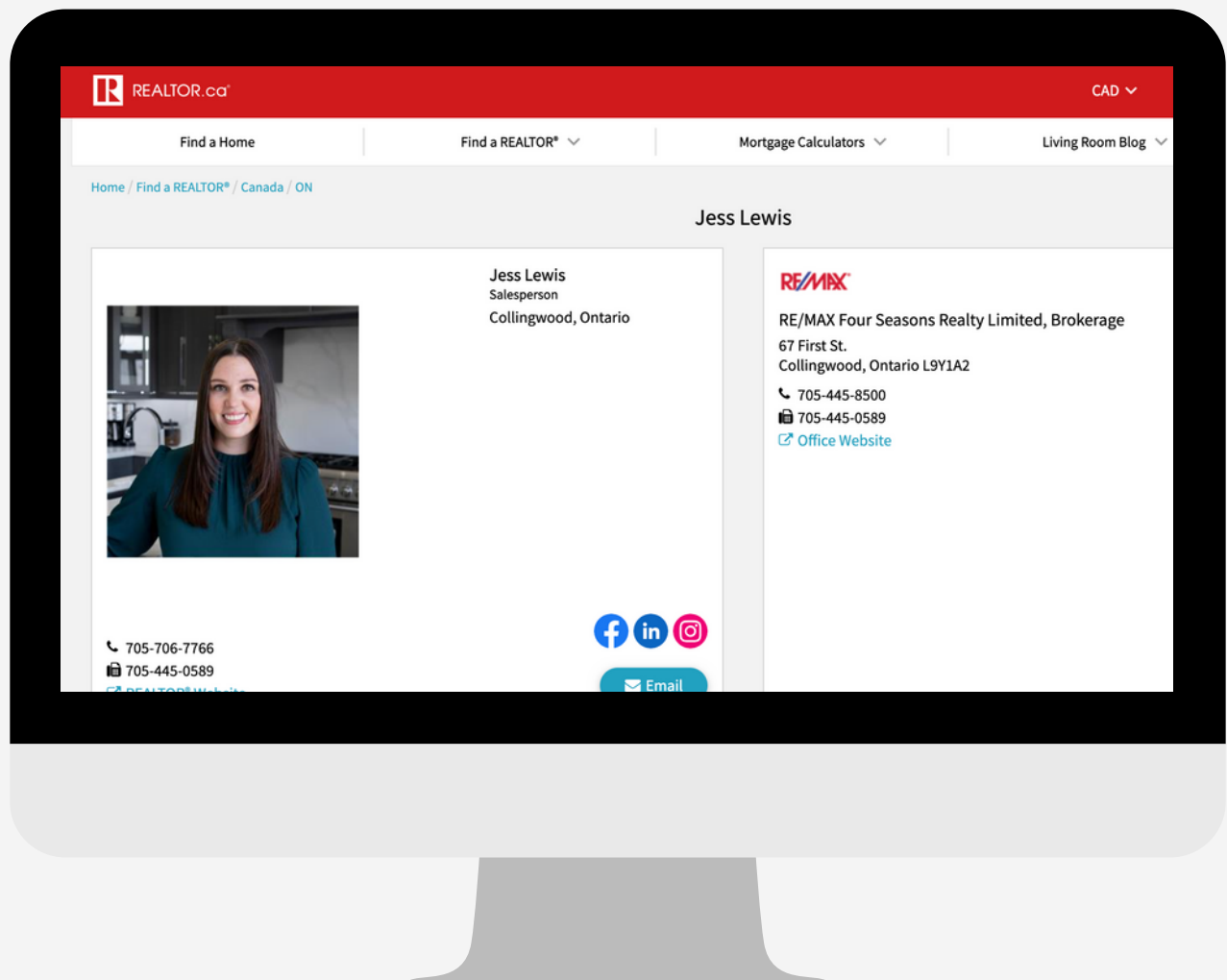


Important Steps

When Buying a Home

4. Start Your Property Search:

- Utilize online listings, real estate websites, and apps to search for properties that match your criteria. Your REALTOR® can set you up so you never miss a listing.
- Attend open houses and schedule viewings of potential properties with your REALTOR®. You won't know what you like and dislike until you get out there and check out some properties in person.



Important Steps

When Buying a Home



5. Conduct Due Diligence:

- Evaluate the condition of the property, including its structural integrity, age, and any necessary repairs.
- Research the neighbourhood for factors such as safety, schools, transportation, and amenities.

Important Steps

When Buying a Home

6. Make an Offer:

- Work with your real estate agent to draft and submit a competitive offer based on market value and your budget.
- Negotiate terms and conditions with the seller, including price, contingencies, and closing dates.
- Be prepared that when you have an accepted offer, you are required to pay a deposit typically due within 24-72hrs to the listing brokerage to be held in trust. This can be 5% or more of the purchase price and is used towards the down payment on closing.

What's the difference between a down payment and a deposit?

A deposit is money you attach to an offer to show a home seller that you're interested in buying their property. A down payment is a percentage of the home price you pay upfront to close the purchase of a house.



Important Steps

When Buying a Home



7. Accepted Offer, Yay!

- Finalize your mortgage application and provide all required documentation to your lender.
- Fulfill or waive any conditions (if applicable) by the specified dates. This could be a home inspection, potable water testing, septic inspection etc.
- Provide the deposit to the listing brokerage by the specified date.
- Find a real estate lawyer who can assist with closing the deal.

Important Steps

When Buying a Home



9. Close the Deal:

- Review and sign all necessary paperwork, including the purchase agreement, mortgage documents, and closing disclosures.
- Pay closing costs, including lender fees, title insurance, and property taxes.
- Receive the keys and take possession of the property.

10. Plan for Ownership:

- Set aside funds for ongoing maintenance, repairs, and property taxes.
- Consider purchasing homeowners insurance to protect your investment.
- Enjoy your new property and consider long-term plans for resale or investment.

Deposit vs. Down Payment

Source: RE/MAX Canada Blog

Deposit and down payment—two words that are commonly used and often interchanged. While they're both upfront costs in the home buying process, the two terms are entirely different. The two payments sound similar but vary widely in a few distinct ways. Read on to find out more.

Deposit

A deposit is the money you present to a home seller during the offer stage to show your commitment to buying their property. It gives the seller confidence in your willingness and financial capacity to buy the property. Most times, you cannot retract a deposit; you just add it to the down payment to purchase the house.

Down Payment

A down payment is a percentage of the home price you pay to seal the deal after the seller accepts your offer to buy a house. It is paid at closing, and the balance is then paid through your mortgage. The size of a down payment varies but usually starts at 5%. A down payment of less than 20% normally requires a mortgage loan insurance plan. This protects mortgage lenders from the risk of a home buyer defaulting on their mortgage payments.

Additional Sources:

- [Canada Mortgage and Housing Corporation: Making an offer to purchase a home](#)
- [Government of Canada: How much you need for a down payment](#)
- [Legalzoom: What is a trust account?](#)

Contact Jess

For Help Every Step of the Way

Working with a real estate agent when buying a home offers numerous advantages and peace of mind throughout the entire process.

From their deep understanding of local markets to their negotiation skills and access to extensive networks, realtors serve as invaluable partners in finding the perfect home. Their expertise guides buyers through the complexities of purchasing real estate, ensuring informed decisions and favourable outcomes.

Over and above that, real estate agents provide crucial support, handling intricate paperwork, coordinating inspections and appraisals, and facilitating smooth communication between buyers, sellers, and other involved parties.

In a competitive market, their guidance helps buyers navigate challenges and seize opportunities, ultimately leading to a successful home purchase tailored to their needs and preferences. In essence, partnering with a real estate agent is not just about buying a house—it's about gaining a trusted advisor committed to achieving your homeownership goals with professionalism and integrity.



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