

House HUNTING



Identify Your Needs

Determine your current and future needs, then make a list of essentials and preferences for your new home.

Consider the Size

How much space does your family need? Remember, your budget should decide how much a house to buy.

Pay Attention to Location and Layout

Be open-minded about the details you can change later like decorations or paint colors. But there's nothing you can do about a lousy neighborhood or crummy floorplan.

Consider Home Value Growth

Seek a home with long-term value. Research the history of home values and local business growth—rising values and increasing businesses are positive indicators.

Evaluate the School Districts

Even if you don't have kids, a home located near good schools increases the value of your home.

QUESTIONS TO ASK DURING AN OPEN HOUSE

- Why are the owners selling?
- How old is the building?
- What's included in the sale?
- Have there been any price reductions?
- How long has the house been on the market?
- When were the appliances and other systems last updated?
- How old is the roof?
- What are the neighbors like?
- Have there ever been any pest infestations?
- What's it like to live there in winter and summer?
- What are the problems with the house?
- Are the sellers offering any incentives?
- Are there contingencies the seller will/won't accept?



Perceptions of desirability have value. That's why identical homes across the street from each other can vary by as much as \$100k in some neighborhoods.

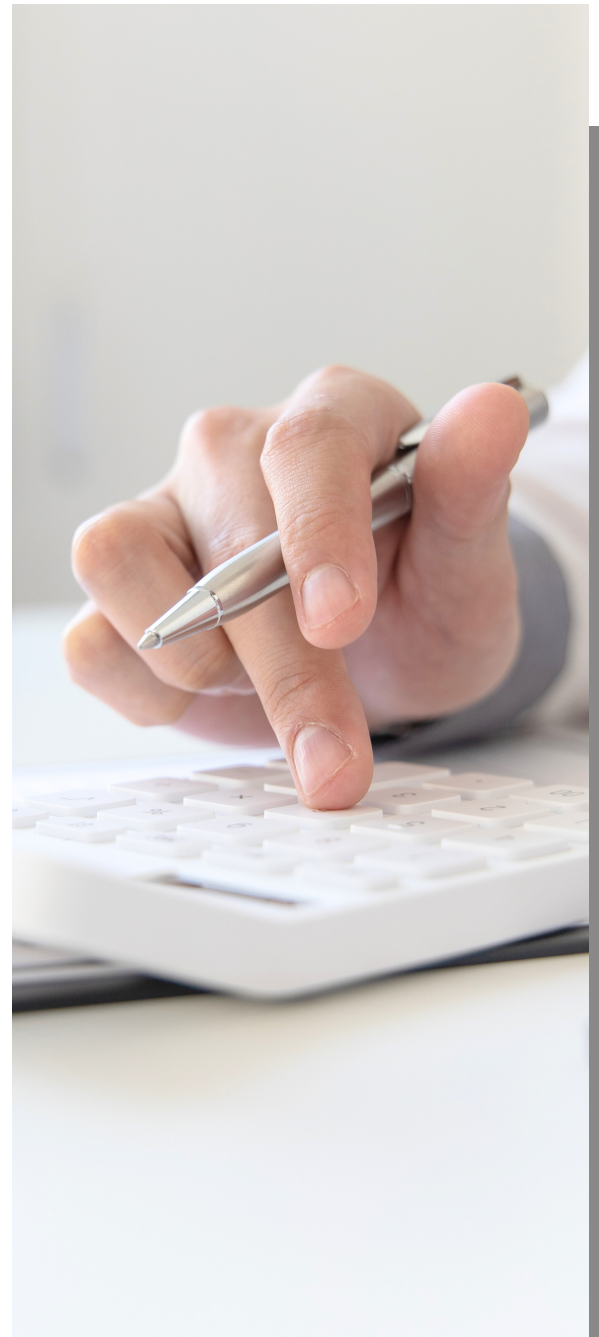
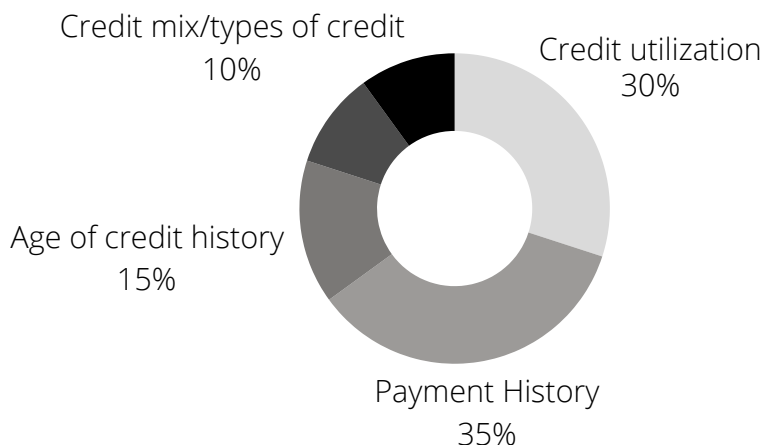
Shopping FOR A LENDER

Securing the right mortgage is a crucial step in the home-buying process. Your monthly payments will vary based on several factors. Using an online mortgage calculator with different inputs can help you estimate what you can expect to pay each month.

QUESTIONS TO ASK WHEN SHOPPING FOR A LENDER

- What types of home loans do you offer?
- Which type of mortgage is best for me?
- What will my interest and annual percentage rate be?
- What is the loan estimate?
- Do you handle underwriting in-house?
- What is your average loan processing time?
- What might my monthly mortgage payment include?
- What happens if my appraisal comes in low?

CREDIT SCORE



Getting multiple loan estimates won't hurt your credit, as long as you get them all within the same 45-day window.

HOUSE HUNTING *Mistakes*



Going It Alone

This can mean missing out on your dream property. An experienced agent will be a true expert on your local market. Realtors also have access to a wider array of available listings than what you'll find online.

Skipping Mortgage Pre-Approval

What the bank says you can afford might differ from what you actually can. It also signals to sellers that you're a serious buyer.

Not Shopping Around

Keeping your options open can prevent regrettable decisions. If you plan to have children and need three bedrooms, don't settle for a two-bedroom home. Remember, there are always similar properties nearby.

Narrowing Your Search Too Much

Expanding your search to different areas can help you find a home that meets all your needs. An agent can guide you to locations you may not have considered, offering more opportunities to find the perfect property.

Ignoring The Neighborhood

While you can't predict a neighborhood's future, researching its prospects can help you avoid surprises. Look into trends in home values, planned infrastructure projects, and future developments to safeguard your investment.

Dragging Your Feet

Especially if it's a seller's market, you're going to have to act fast when it comes to scheduling showings and making offers. Even waiting just one day can make you lose your dream home.

Not Being Picky Enough

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Lacking Vision

Distinguishing between what's fixable and what's not is a key part of house-hunting. If the home otherwise meets your needs. If the house fits your needs like size and location, don't let physical imperfections turn you away.



Overlooking Important Flaws

If you're on a tight budget, seek homes with untapped potential. However, avoid fixer-uppers that exceed your capacity in terms of time, money, or skill.

Offering Too Much

If the house appraises below your offer, the lender won't approve the loan unless the seller lowers the price or you pay the difference in cash. Additionally, if market conditions don't improve, you might end up owing more on the mortgage than the house is worth when you decide to sell.

HOUSE HUNTING *Priorities*

Before we begin the home search, it's important to clarify what matters most to you. Understanding your needs and preferences will help narrow down the best homes that fit your lifestyle, budget, and future goals.



General Preferences

Preferred location(s):

Budget range:

Move-in timeframe:



Home Features

Number of bedrooms:

Number of bathrooms:

Home size range:

Lot size range:

Garage Space:

Desired house age range:

Type of home:

- ☐ Single-Family
- ☐ Multi-Family
- ☐ Condo
- ☐ Townhome
- ☐ Other



Interior Must-Haves

- ☐ Updated kitchen
- ☐ Open floor plan
- ☐ Home office space
- ☐ Hardwood floors
- ☐ Fireplace

Type of home:

- ☐ Primary suite with ensuite bath
- ☐ Natural light
- ☐ Other features:



Exterior/Community Preferences

- ☐ Garage (1/2/3-car)
- ☐ Outdoor entertaining space
- ☐ Pool
- ☐ Walkable neighborhood

- ☐ Near parks/schools/shopping
- ☐ Quiet street or cul-de-sac
- ☐ Other:

Important INFORMATION

MUST HAVES:

NICE TO HAVES:

What's your favourite room in the house?

What is your ideal move-in date?:

Preferred days to schedule showings?

What is motivating your home search? (First home, upsizing, downsizing, relocation, investment)

Bedroom: #

Bathroom: #

Garage Space: #

Storeys: #

Home size range: - sq.ft

Lot size range: -

Desired house age range: -

Open floor plan: ☐ Yes ☐ No

Finding the right home takes more than just luck—it takes focus, preparation, and a clear strategy. Use these expert tips to stay organized and confident throughout your search:

- ✔ Define Your Must-Haves vs. Nice-to-Haves
- ✔ Don't Let Staging Distract You
- ✔ Take Notes and Photos
- ✔ Visit at Different Times
- ✔ Evaluate the Neighborhood
- ✔ Don't Hesitate to Ask Questions

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