

## **10 things To Think About Before Buying a Home**

By Ilan Joseph

So you're thinking of buying a home, great, now what? You want to be absolutely confident through every step of the buying process, which means being familiar with the process even before you embark on what can be, with the right guidance, a very exciting and fulfilling journey. We'll go through the home buying steps that virtually all Buyers will have to navigate through when buying that perfect place for them. I present to you 10 tips to help make you more confident as you move ahead onto your home buying journey.

### **1. What Does your Credit Score Say About You?**

Getting your financial house in order is probably the most important part of your home buying journey. Your credit report acts as a financial report card on how well you're able to manage your finances. It's imperative to be aware of your credit score and history before moving forward, as this score will be the determining factor for whether or not you'll qualify for a loan, what interest rate you'll pay and what the terms of the loan will be. I have a checklist I can provide you to help build up your credit rating with Canada's main credit bureaus. Starting this step early can make an unbelievable difference!

### **2. Do You Understand How Mortgages Work?**

There are a number of mortgage options a Buyer can look at when deciding what loan structure best suits their needs. Fixed vs. Variable, Open vs. Closed... what does this all mean and what's the right choice for me? These are important questions to ask and understand, even before sitting down with a lender. With over 1200 transactions to date, I've seen every possible loan out there and I'd be more than happy to help you understand your mortgage needs.

### **3. Have You Been Pre-Approved?**

This is where you find out what properties are within your budget. By getting pre-approved, you feel confident when shopping for a home and even more so, when putting in an offer. If you end up in a multiple offer situation, where the home you want has a competing offer, having been preapproved will give you the negotiating advantage you'll want as now you're able to tell the Seller you've been fully qualified and are guaranteed a mortgage! For the Seller this means your offer is a lot more solid than the competing offer that has yet to determine if the banks will even give them a loan! I can help you get pre-approved, making sure you are locked in for the lowest rates on the market and at the best possible terms!

### **4. What Are You Looking For?**

With thousands of homes available for sale, it's virtually impossible to sort through it all without having an idea of what you need (and want!). Even before looking for a home, you'll have to determine where you want to live, what type of property you're most interested in (condo/townhome/semi/detached) and perhaps whether you require a parking spot, a balcony, if you want a building with a swimming pool or a house with a large backyard! I can help you make finding the RIGHT home for you a lot less stressful by working with you to narrow down your needs and wants.

### **5. Preparing to Work with Real Estate Agents, Or Brokers Like Me!**

Realtors represent Buyers, Sellers, or both. I have a pamphlet which I give out to all my clients to help define the duties of Realtors and how it affects you. Working with the right people can make the world of a difference, by having someone aggressively working to ensure you're getting the absolute best results out of your transaction is essential for your success in Real Estate.

## **6. Ready To Find Your Perfect Home?**

Where do you even begin? How about the Internet! With well over 80% of Buyers starting their search here, it's essential to make sure you're seeing the most up-to-date listings and that you're getting EVERYTHING on the market, not just a small selection from a specific real estate company. You can spend endless hours searching the public version of the Multiple Listing Service website or other real estate home search sites that often host only a fraction of what's available out there, but the absolute best way to stay on top of the newest listings and maximize your list of potential properties is to ask your Realtor to send them directly to your email! Since I have access to every single property in Ontario the minute it comes onto the market, meaning you don't have to wait a few days for these same listings to finally trickle onto the internet or even Realtor.ca – you'll never miss another great opportunity to buy the home you really want!

## **7. The Home Background Check**

Don't you want to know how much a home you're interested in was purchased for by the current owners? Or perhaps how much similar homes on the street have recently sold for? Having this information is imperative to making an informed offer. Is the home worth what the Sellers are asking for it and does it have the potential to hold, or even increase its value in the future? I will be able to do the homework on any home you like and arm you with the answers to all these questions and more!

## **8. Let's Make An Offer!**

You're finally ready to make an offer on the home of your dreams but you're not sure if you want to offer full price, or perhaps you want to know if there are any other competing offers currently on the table? Since the price of a home is relative to the current market condition in that area, it's difficult to have a general rule for making an offer. I will be able to help you establish the right price to start negotiating with, making sure you're getting the home of your dreams for the best value. I have yet to meet a person who wanted to overpay on anything in life, let alone one of the biggest investments they'll ever make!

## **9. Keeping Track Of Your Purchase...To Closing**

Congrats, you purchased your new home and are now anxiously waiting for the move in date! Your deal will need to be handled by a lawyer to make sure the property is clear of any liens or claims against it. Your lawyer will ensure the home you're buying actually belongs to the person who sold it to you and that there are no surprises for you before closing. Having an experienced lawyer who only deals with real estate law is crucial to make sure there are no hiccups in your transaction. Having developed a solid relationship through the 100+ deals I close every year with Toronto's top lawyers, gives me the immediate access to them which you'll need when purchasing a home.

## **10. Closing**

You've gone through all the steps mentioned above and now the day you've been waiting for is finally here! It's closing time and you're ready to move into your new home... Now the real fun begins. Enjoy your new home and good luck!

As your Realtor, I'm there for you well after the closing date has passed. Never hesitate to ask questions to whoever you decide to represent you in this exciting home buying journey. Make sure you fully understand every step of the way and don't move forward unless you know what's ahead of you. This is a huge investment of your time and money; being informed is the best way to ensure you're fully satisfied with the home buying process.

Don't forget about the first-time Buyer tax credit which will save you thousands if this is your first purchase!

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