



HOMEBUYING STEP-BY-STEP

Buying a home is one of the most important financial and lifestyle decisions you will ever make. To ensure you make smart homebuying decisions from start to finish, Canada Mortgage and Housing Corporation offers step-by-step tips.

Step 1 — Make Sure You're Ready

Before you start your search, make sure homeownership is right for you. Ask yourself some fundamental questions. Are you planning on relocating soon? Can you manage home repairs?

Step 2 — Know Your Financial Situation

Evaluate your current financial situation by calculating your net worth and reviewing your monthly expenses and debt payments. Ask a mortgage professional how much mortgage you can afford and the maximum house price that you should be considering.

Obtain mortgage pre-approval to make buying a home less time-consuming.

Step 3 — Calculate Costs

Make a list and calculate the upfront costs and other expenses associated with buying and owning a home to make sure you're financially prepared.

Step 4 — Determine Your Needs

Before you start searching for a home, think about your current and future housing needs, which location is right for you, and what features are important to you in a home.

Step 5 — Find the Right Professionals

Buying a home requires the services of real estate professionals, lawyers, mortgage professionals, home inspectors and so on. It will give you peace of mind to have experts on your team to answer your many questions along the way.

Step 6 — Start the Search

Now it's time to start your home search. Don't forget to consider the wide array of search options you have at your disposal, including friends and family.

Step 7 — Make an Offer

Once you've found the home you want to buy, you will need to present the vendor with an Offer to Purchase or Agreement of Purchase and Sale. Your real estate agent and/or your lawyer/notary can help you to prepare your offer.

Step 8 — Close the Deal

Closing day is the day you finally achieve your goal—you get to call your new house your own. Quite a few things get done on closing day, and you may also require the services of a mover.

Step 9 — Budget, Budget, Budget

The financial responsibilities of homeownership begin when you take possession of your home. You need to budget for mortgage payments, ongoing operating costs and an emergency fund.

Step 10 — Home Maintenance

Keep it up. Maintenance, repair and renovations are a normal part of homeownership. Regular maintenance will help you keep your home in top condition and protect your investment.



Providing smart financial solutions across Vancouver Island

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For more homebuying tips, contact Coastal Community Credit Union or visit CMHC's interactive Step by Step Guide at www.cmhc.ca. CMHC is Canada's largest provider of mortgage loan insurance, helping Canadians buy a home with as little as five per cent down. Ask your mortgage professional about CMHC.