



The Top Home Buying Questions & Answers



Start Planning for Home Ownership

The Canadian housing market is on the rise, and while conditions for buying a home have improved, there are still numerous misconceptions. In this booklet, RE/MAX will highlight some of the most popular questions and answers surrounding purchasing your new home.

To help combat the misconceptions, we have listed the 5 most common home-buying questions with answers below:

- Is right now the best time to buy a home?
- What type of home is right for me? What's the difference?
- Do I need a real estate agent?
- Should I seek the lowest mortgage interest rate?
- Should I buy a home?



1. Is right now the best time to buy a home?

The economics on housing costs vary by market and it's important to remember each area can be affected differently.

When asking yourself “is right now the right time to buy,” there are many things to consider. The most important factor to consider is the reality of your financial condition. Regardless of the house price and interest rates, if you're not financially prepared to purchase and maintain a home, then it might not be the right time for you.

2. What type of home is right for me? What's the difference?

Depending on your lifestyle wants and needs, you'll have to decide which type of ownership is right for you. We've categorized the three most common home types to help you decide.

Detached House: A freestanding house that does not share a wall with another house.



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Attached House: A house that is attached on one or both sides to another house or houses. Attached homes include duplexes and town houses. Generally attached homes are less expensive than detached houses; however you must take into consideration the neighbourhood along with the condition and features of the home.

Condo: A condominium is also a type of home ownership. The word is frequently used to refer to purchased units in apartment buildings. You can get a condo in a high-rise or a low-rise building.

3. Do I need a real estate agent?

Of course you can locate, negotiate and complete the home-buying process without an agent's help. But it is far more difficult and frequently more costly.

When you choose the route of consulting a real estate agent - you get the benefits of their knowledge of the local real estate market and neighbourhood, as well as their team of professionals and access to historical sales. They also have access to all available and up-to-date information on homes listed. This all helps to ensure your home buying experience is a positive one. Most of all there is no cost to you as a buyer to hire an agent! So why take the risk?

4. What type of mortgage do I need?

Different Types of Mortgage Options

There are several types of mortgages to choose from. In order to choose the right one for you, you must understand the difference between them, below is a guide that will assist you in determining which one best suits your situation.

Fixed Rate Mortgage vs. Variable Rate Mortgage

- *Fixed Rate Mortgage:* In a fixed rate mortgage you agree on an interest rate with your lender and this rate gets locked in for the term of the mortgage.

Pros: You won't pay more if interest rates go up.

Cons: You won't pay less if they go down.

- *Variable Rate Mortgage:* In a variable rate mortgage your interest rate is the current rate indicated. At specified intervals, your interest rate may change to reflect the current rate at that time. In that case, your monthly payments do not change for that time period.

Pros: If the interest rate falls, more of your payment goes towards the principal and less goes towards the interest.

Cons: If the interest rate rises, less of your payment goes towards the principal and more goes towards the interest.

5. Should I Buy a Home?

This may be the biggest question of all. Buying a home is one of the most exciting — and important — moments of your life. Your home is one of the most important investments you'll ever make, it's not just the roof over your head, it's where you live, eat, sleep, play, and raise a family.

Evaluate your financial situation. Ensure you are educated on the real estate industry with facts, and remember, don't buy if you can't afford to, but if you can, it just might be the right time for you!

Summary

We hope that these 5 frequently asked questions have helped kick start your home buying journey. There are many aspects of home ownership to consider, but with the right help, your buying process can be pain-free!



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The Hidden Costs of Home Ownership



Hidden Costs of Home Ownership

Today, the knowledgeable buyer understands that a home's sale-price isn't all they will pay.

Some costs are apparent to the buyer from the outset of the purchase process, and require immediate attention. Others may be hidden, developing during or after the sale and many are longer-term, occurring either at regular intervals (taxes) or as the need arises (repairs).

Knowing these potential costs will help you prepare to buy a home and help calculate your mortgage loan.



1. Home Appraisal or Current Market Assessment

The Home Appraisal is performed by a qualified professional to provide a market value of the home based on several factors such as area of the property, location, age of the home, etc. A home appraisal costs between \$300-\$400 and along with providing security to all parties involved, it is also used to satisfy mortgage requirements. Mortgage financing companies want to know the value of the property they are providing a loan for, should the buyer not be able to pay their mortgage. By getting a home appraisal, all parties can feel secure in the sale with the knowledge that they are receiving a fair arrangement or are making a good investment.

A Home Appraisal is not to be confused with a Current Market Assessment (CMA). Typically a CMA is provided by your local real estate agent during the listing process and is complimentary. This report assists with determining the asking price of the home, using current housing market information such as supply and demand, seasonality, home information like location, age, square footage and more.

Although both reports are similar in nature and use relatively the same set of criteria, a CMA is ultimately determined by what a buyer is willing to pay for the home, in a range acceptable to the seller. A Home Appraisal is based on the physical attributes of the home.

2. Home Inspection

The home inspection is performed to identify any existing or potential underlying problems in a home. This not only protects the buyer from risk, but also gives the buyer leverage when negotiating a reduced selling price. A home inspection can range from \$250-\$450+ depending on the size of the home and location. Not a major expense, but it will help determine if you'll be faced with significant post-purchase repairs.



3. Mortgage Loan Insurance

If your down payment is less than 20% of the purchase price of your home, you will need mortgage loan insurance, also known as high-ratio mortgage insurance. It protects your lender — not you — in case you default on your mortgage. Premiums are calculated as a percentage of the amount you put down, changing at the 5%, 10% and 15% thresholds but there is no break for anything in between. Premiums range from 0.5% to 3% and increase if you are self-employed.

This type of insurance is mandatory for high-ratio mortgages, and is only offered through two carriers: CMHC and Genworth Financial.

4. Surveying

A professional survey of your home's property will precisely determine its boundaries. While not required for the purchase of your home, it is highly recommended (in some cases, your mortgage lender requires a survey), as it gives the buyer an understanding of where on the property the owner has jurisdiction. This is important if issues emerge with neighbours or your municipality and should the owner wish to make changes in the future such as installing a pool, fences or other renovations involving property lines. Hiring a professional surveyor will cost between \$350 - \$500+

5. Land Transfer Tax

Land transfer tax is exactly as it sounds; it is a tax payable to the province in which the transaction occurred upon transferring land. Depending on your municipality, the size of the land and other factors the amount varies.

Most provinces have Land Transfer Tax, though it may have a slightly different name (such as property purchases tax). Alberta, Saskatchewan, and parts of Nova Scotia do not have Land Transfer Tax at all, while other provinces use a tiered system.

If you are a First Time Home Buyer, there are rebates that you may be eligible to receive. The rebate is typically processed at the same time as having the land registered in your name, so the costs can be off-set.

6. Title insurance

Title insurance is yet another type of insurance you will require. Your lawyer will advise you of this type of protection, which insures you against any defects of title to the property. For example, if the previous owners undertook major renovations of the property without proper permits, you would be protected against any costs required to bring the house up to code. Typically, this one-time premium costs less than \$500.

7. Insurance

Home insurance protects the owners of potential risks that could occur, such as fire, damages or theft. It also covers liability for anything damaging that can occur on your property such as injury or damage of belongings. Insurance is required by mortgage companies in order to mitigate risk for the property.

The cost of home insurance will vary, but takes into consideration:

- Size of the home
- Age and condition of wiring, plumbing, heating systems, etc.
- Property size
- Neighbourhood
- Local weather conditions

Insurers also check your financial past. If you've had credit or similar problems, insurance costs rise. Like lenders, insurers will charge you for this credit check. Typically, your home insurance should cost between \$400 - \$1200+ annually, but will vary depending on the factors listed above. In Canada homeowners pay on average \$840 annually for home insurance.

8. Moving

The expense of getting your belongings into your home can be substantial. Professional help will be more expensive and while local moves are less expensive, the costs do add up. Depending on the distance of the move and the volume of your possessions, this cost can range anywhere between \$500 - \$5,000+. Even food and drinks for friends' help can cost up to \$200.



9. Property Taxes

These costs fluctuate depending on the funding needs of your municipality for a given year. The cost for property taxes is expressed as a dollar rate for every \$1,000 estimated to be the market value of your property. These rates can range from \$3.79 per \$1000 in Vancouver to as high as \$14.10 per \$1000 in Winnipeg.

Metropolis	Residential			
	2012	2013	\$ Change	% Change
Vancouver	\$ 4.05	\$ 3.79	\$ (0.26)	-6.4%
Calgary	\$ 6.17	\$ 6.32	\$ 0.16	2.5%
Edmonton	\$ 7.68	\$ 7.82	\$ 0.14	1.8%
Winnipeg	\$ 12.73	\$ 14.10	\$ 1.37	10.7%
Toronto	\$ 7.71	\$ 7.46	\$ (0.25)	-3.3%
Ottawa	\$ 12.21	\$ 11.73	\$ (0.48)	-4.0%
Montreal	\$ 8.18	\$ 8.69	\$ 0.51	6.2%
Halifax	\$ 12.44	\$ 12.19	\$ (0.25)	-2.0%
Average	\$ 8.90	\$ 9.01	\$ 0.12	1.3%



Maintenance and Energy Costs

Potentially your largest ongoing homeowner expense, these costs include lawn care/yard work, professional services, additions/upgrades and the cost of keeping the house running year-round.

Professional services include plumbing, rewiring/electrical work, oil burner or other heating repair, air conditioning, and the costs of cable, phone and Internet.

From additions such as a deck or new garage, to the cost of your lawn mower and the gas to power it, this includes all repairs and updates, inside and outside the house.



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Monthly Home Budget Planner



Monthly Home Budget Planner

When purchasing a home, it is imperative to consider all the costs associated with home ownership and the cost of living. There are many monthly expenses to keep in mind to ensure your finances are in order, before you commit to a significant investment.

Use this planner to help give yourself a clear idea of your cash flow every month. This will help you keep your finances in order and will help you avoid being “house poor.”



Monthly Income and Expenses	Your Information
• Salary after taxes	\$
• Additional income	\$
Total Income:	\$
Monthly Fixed Expenses:	
• Mortgage Payment	\$
• Property Taxes	\$
• Utilities - Heat, Hydro, Water, Garbage Disposal, Water Softener Rental	\$
• Home Phone / Mobile Phone	\$
• Internet	\$
• Cable / Satellite	\$
• Security System	\$
• Insurance (Auto, Home, Life, Disability)	\$
• Child Care	\$
• Existing Loans and credit cards (minimum monthly payments)	\$
• Other Fixed Expenses (child support, alimony, etc.)	\$
Total Fixed Expenses:	\$
Monthly Variable Expenses:	
• Groceries	\$
• Household Maintenance (renovations, landscaping, house cleaning, snow removal, lawn care, gutter cleaning, etc.)	\$
• Transportation (gas, transit, car lease/payment, car service or repairs, parking fees, license and registration fees, new car parts, etc.)	\$
• Uninsured Health Services (dental care, eye care, massage therapy, counseling, or any other health service not covered by your health plan)	\$
• Education (tuition, books, school materials, etc.)	\$
• Savings (retirement savings, education savings, emergency fund, etc.)	\$
• Other Variable Expenses	\$
Total Variable Expenses:	\$
Monthly Discretionary Expenses:	
• Personal (clothing, shoes, jewelry, salon, dry cleaning, gym membership, etc.)	\$
• Entertainment (movies, theatre, concert, theme park)	\$
• Dining Out	\$
• Vacation	\$
• Donations	\$
• Miscellaneous Expenses	\$
Total Discretionary Expenses:	\$
Monthly Totals:	
• Total Monthly Income:	\$
• Total Monthly Expenses (Fixed + Variable + Discretionary):	\$
• Total Cash flow (Total Income - Total Expenses):	\$

These expenses, along with your mortgage payments must not exceed what you are able to afford with your income. Financial Institutions suggest that your total housing costs should not exceed 32% of your monthly income. Once you have accounted for the possible expenses and incidental costs, you can best determine what a realistic monthly mortgage payment would be for you.

Understanding your budget, allows you to choose a home you can afford to live in comfortably. Share this number with your real estate agent so they know which potential properties to show you. Stay smart and stick to your monthly budget planner to keep yourself on track.



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Mortgage Lender Interview Checklist



Mortgage Lender Interview Checklist

Make the time to talk to several mortgage lenders. The added value of finding a good lender can make all the difference with better customer service, flexible terms, and useful options. Interview them about the mortgages they offer and the best deals they can create for you. Use the following checklist to help you get started.



Questions for the Lender

Begin with general questions about the lender and their background. Record and check this information, particularly in relation to licenses and regulations after the interview. If the lender is not forthcoming about any specific details, it is best to move on to another potential lender.

- Does the lender hold a license from the province they are practicing in?
- What company is represented by the lender?
- What types of loans do they offer?
- What fees are charged and approximately how much will they cost?
- Will the loan be held by the lender/company or will it be sold?
- Who will the buyer be dealing with and how/when can they be contacted?
- How will personal information be kept secure?
- Will personal information be sold to other companies?

Questions for the Broker (if using)

Brokers act as the middleman between homebuyers and lenders. They can often find mortgages from a range of sources that may not be open to individual lenders. However, they may receive payments to recommend some loans over others. If using a broker, the following questions should be asked:

- How is the broker paid?
- Are any incentives gained from certain loans?
- How much will be made from the loan that is being suggested?
- Who are the top lenders that the broker works with?

Questions About the Mortgage

It could take several attempts before you find a lender. Once that lender has been found, move on to more specific questions about the loan products.

1. Interest rates

- What interest rates can they offer?
- What difference will the rates make to the overall amount to be paid back?
- Will the loan require mortgage insurance?
- If so, how much will that raise the monthly mortgage cost?
- How is the interest rate likely to change over the course of the loan?

- What is the benefit of a zero-closing cost mortgage?
- How much would zero-closing cost mortgage increase the rate?

2. Locking the mortgage rate

- What are the benefits of locking the mortgage rate?
- What is the term of the mortgage and the amortization period?
- What will be the effect on the overall cost of the mortgage?

3. Discount and origination points

- Is there an option to pay discount or origination points?
- How will these affect monthly payments?
- How will these affect the overall cost?

4. Down payment

- What is the required down payment amount?
- Can the amount be increased?
- Will increasing the size of the down payment provide access to lower interest rates?
- What rates are available on specific down payment amounts?

5. The approval process

- What is involved in the approval process?
- How long is it likely to take?
- What delays are likely to occur?
- What can the buyer do to improve on the length of time and ensure it runs smoothly?

6. Paperwork and other issues

- What paperwork is required to complete the process?
- Does the mortgage contain any prepayment penalties?





Top Mortgage Application Tips

MORTGAGE LOAN APPLICATION

This application is designed to be completed by the applicant(s) with the Lender's assistance. Applicants should complete this form as "Borrower" or "Co-Borrower", as applicable. Co-Borrower information must also be provided (and the appropriate box checked) when the income or assets of a person other than the "Borrower" (including Borrower's spouse) will be used as a basis for loan qualification or the income or assets of the Borrower's spouse will not be used as a basis for loan qualification, but he or her liabilities must be considered because the Borrower resides in a community property state, the security property is located in a community property state, or the Borrower is relying on other property located in a community property state as a basis for repayment of the loan.

I. TYPE OF MORTGAGE AND TERMS OF LOAN

Mortgage Applied for: Amount \$ ☐ VA ☐ FHA ☐ Conventional ☐ FmHA ☐ Other: _____

Interest Rate % _____ No. of Months _____ Amortization Type _____ Agency Case Number _____ Lender Case Number _____

II. PROPERTY INFORMATION AND PURPOSE OF LOAN

Subject Property Address (street, city, state & zip code) _____

Purpose of Loan ☐ Purchase ☐ Refinance ☐ Construction ☐ Construction-Permanent ☐ Other (explain) _____

Year Lot Acquired _____ Original Cost \$ _____ Amount Existing Liens \$ _____

Complete this line if construction or construction-permanent loan. Year Acquired _____ Original Cost \$ _____

Complete this line if this is a refinance loan. Year Acquired _____ Original Cost \$ _____

(a) Present Value of lot \$ _____ Purpose of Refinance _____

(b) Cost of Improvements \$ _____

Property will be ☐ Primary Residence ☐ Second Residence ☐ Investment

III. BORROWER INFORMATION

Borrower's Name (include Jr. or Sr. if applicable) _____ Social Security Number _____ Home Phone (incl. area code) _____

☐ Married ☐ Separated ☐ Unmarried (include single, divorced, widowed) ☐ No _____

Present Address (street, city, state, zip code) _____

Co-Borrower's Name (include Jr. or Sr. if applicable) _____ Social Security Number _____ Home Phone (incl. area code) _____

☐ Married ☐ Separated ☐ Unmarried (include single, divorced, widowed) ☐ No _____

Present Address (street, city, state, zip code) _____

Top Mortgage Application Tips

The anticipation of homeownership is exciting, but you don't want to let your dream home slip away because of unforeseen financial circumstances. To purchase the home, you'll likely need a mortgage, and applying for one requires more than just a signature. Follow these mortgage tips to help get the most out of your investment.

Do Your Credit Report Homework

Attain your [credit report](#) well in advance before applying for your mortgage. Checking for errors and other items which need addressing can help you improve your credit score. Your ability to get a desired mortgage rate largely depends on the information contained in your credit report.



Get Organized

Prepare the necessary documents in advance. This will save you time and ensure a smooth application process. Depending on the type of mortgage you're applying for and your employment situation, various documents are needed. Your mortgage lender will need:

- Documents required based on type of mortgage transaction (Standard Purchase/Renewal/Switch)
- Documents required if employed by a company or self-employed

Get the Stamp of Pre-approval

Getting pre-approved for a mortgage helps you understand how much you can borrow before going through the mortgage application process. Think of it like a mortgage estimate that:

- Is cost-free
- Saves you time by eliminating unrealistically priced homes
- Allows you to make an immediate offer when you find a home
- Puts you in a better position for negotiating with the seller
- Locks in an interest rate for a period of time, which could save you money if rates increase during the search for your dream home



Consider the Future

Your mortgage should be planned in accordance with your future. Your plans may change, but the goal is to reduce financial risks. Ask yourself the following questions:

- How long do I plan on staying in this house?
- Can I afford to wait longer and save for a larger down payment?
- How high is my risk tolerance?

Inform Yourself

It's important to be well informed prior to applying for a mortgage. Understanding the options and procedures involved with buying real estate will be hugely beneficial to your plans and finances. Your mortgage is a long-term commitment, and like all big decisions, it needs to be researched and well thought out ahead of time.



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Agent Interview Checklist

- ☒ Professionalism
- ☒ Area Expertise
- ☒ Track Record

Real Estate Agent Interview Checklist

There is no such thing as too much information when it comes to purchasing a house. The more information you have as a buyer, the better prepared you will be to make an offer that is fair and acceptable to the seller.

Agents work on behalf of their buyers if a Buyer's Representation Agreement has been signed. Agents possess the ability to address buyers' concerns, answer questions and above all, they are available to provide vital information from the sellers and provide you with current market statistics. Typically if there is no agreement signed, agents will work with buyers, but it's advisable to have a legal document outlining all the benefits you receive as a buyer. All of this should be achieved in an ethical and professional manner.

It is important that the chosen agent meets your needs. The following interview checklist can be used to assess an agent's suitability.



1. Area Knowledge

Buyers need an agent that has a good, in-depth knowledge of the areas that are of interest to them. This knowledge should include, but is not limited to:

- Amenities
- Schools
- Local by-laws
- Crime rates
- Local health care provision
- House sales

2. Experience

Requesting information on the agent's experience and education is essential. An agent learns by doing, so an experienced agent can be a beneficial asset in the home buying process.

However, it is in buyers' interest to ensure that an experienced agent keeps up with legal requirements and changes in the market. The agent should be able to provide proof of continued professional development and education.

An alternative is to choose a relatively inexperienced agent. They may have more current knowledge and a fresh approach. New agents will also be driven to establish their reputation and gain references.

3. References

A buyer should never be afraid of asking for the contact details of previous clients. Buyers should not settle for pre-written references and recommendations. They should contact past clients, so they can ask questions that are important to them.

4. Licenses

Agents need to be licensed and should be willing to provide proof of their licenses. If these details are not readily available, it should raise serious concerns for the buyer.

5. Closure Rate

You need to know they are successful for a range of clients and not just those whose reference details have been provided.

An agent may provide excellent service, but if they are only able to complete the sale for half their clients then there is something missing in their approach. Buyers should not jump to conclusions about lower than expected closure rates. Request explanations, particularly if the numbers include cancelled agreements.

6. Documentation/ Buyer's Representation Agreement

A buyer should never sign anything they have not read carefully. The agent should provide documentation in advance, with enough time to read everything and raise questions. Remember if you don't have a signed Buyer's Representation Agreement and you are using the listing agent, the agent has a legal obligation to have the seller's interest at heart. Most agents will negotiate a fair transaction regardless, but it is something you should be aware of as a buyer.

7. Any Other Questions

Any additional questions that come to mind should be added to your personalized checklist. Use this checklist when interviewing several agents from different companies. It will assist in ensuring that the chosen agent is the perfect agent for you.



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Choosing the Perfect Location in 5 Steps



Choosing the Perfect Location in 5 Steps

A house is not simply a building where you live; it is the place you call home.

While homeowners can make changes to the external and internal appearance of a house (which will affect the re-sale value), other characteristics are not in the homeowner's control. For this reason, it is imperative to choose the location of a home carefully. Taking time to research the perfect location for your home ensures that it is not only the right house now, but also in the foreseeable future.

Learn what research needs to be done by following these six easy steps to choosing the perfect location for your home.



1. Know What Setting Suits You: Rural Vs. City Vs. Suburbs

Once you have decided the geographic location, the next step is to determine what type of setting you would like your home to be located in.

A rural setting can give the homeowner peace and quiet, but could pose a challenge in terms of access to services and transport. A city home can potentially pose the opposite challenges. An alternative to both is a property in the suburbs, which can provide you with plenty of space while allowing you to be closer to amenities.

2. Explore the Neighbourhood

Different neighbourhoods will have different qualities that appeal to different people. What your potential neighbourhood looks like on paper may not be what it is like in real life. Visit the neighbourhood to get a real feel of its various aspects to ensure they suit your tastes. Drive by at different times of the day to gauge traffic patterns and how the neighbours interact with one another. It is important to get an accurate picture of the neighborhood's character to be comfortable both during the day and also at night.

3. Research Proximity to Work and Schools

Researching the proximity of your neighbourhood to your workplace, potential schools, and leisure activities is extremely important in choosing the right location for your home.

If you are interested in living in the city, keep in mind the commute to your workplace. Sometimes it takes just as long to get to work within the city than living just outside of the city. The latest figures from the Federation of Canadian Municipalities' [National Household](#) Survey show that urban gridlock costs Canadians an average of 32 working days of lost productivity per year. A longer commute will have increased costs and could potentially mean less time spent with your loved ones.

RE/MAX has recently launched a Travel Time calculator on the search page to help take the guess work out of choosing the perfect location. Simply click the "Show Travel Time" feature in the upper left corner of the map and calculate your expected commute depending on your distance traveled and mode of transportation.

Similarly, if you are a potential homeowner with children, or a potential homeowner looking to start a family, school district and proximity to schools are important factors to consider. It is a good idea to consider the quality of neighbourhood schools in order to maximize your investment.

4. Research Proximity to Family, Friends, and Leisure Activities

The best way to immediately feel at home is to be located near family and friends. Already knowing people within the area will make transitioning homes easier. However, it is important not to solely base the location of your home on this, as family and friends also have the opportunity to relocate and may end up doing so over time.

Just as you may enjoy spending free time with family and friends, you may also enjoy spending it participating in leisure activities. Consider whether or not easy access to social activities is a priority, and explore what each neighbourhood has to offer.

5. Look into Crime Rates

Crime is, unfortunately, a fact of life, but it can be worse in some neighbourhoods compared to others. While housing prices are generally more affordable in areas with higher crime rates, it is important to understand that safety should be a major priority for homebuyers to consider.

It is important to consider not only the crime rate, but also assess how safe you feel in the neighbourhood and gain a better understanding of what the city is doing to help eliminate crime in that area.

Bonus Tip: Meet the Neighbours

Different neighbourhoods attract different types of people, and it will be worth your time to talk with other homeowners in the area.

Getting to know your potential neighbours is not about making value judgments regarding the way people choose to live or the company they keep. It is to determine your potential comfort level with the people you will be interacting with on a daily basis.

Choosing the perfect location for your home is not research that should be rushed. It is important to take the proper steps, as you will potentially be spending years in the location that you choose.





House Hunting Comparison Worksheet



House Hunting Comparison Worksheet

Purchasing a house can be either very quick and straight forward, or a long, complicated and drawn out process. Many buyers, particularly first-time buyers, find the latter to be true. They often start the endeavor without a clear idea of what they are looking for and have nothing to gauge against the houses they see. That's why having an experienced agent helps!

There is a very simple, easy and effective remedy that can help ensure home buyers acquire the home of their dreams.

The first step is for the buyer to think, in detail, about what they need, what they would like and what would be an added bonus, all the while, keeping the budget in mind.

The second stage is to investigate if the house they are viewing meets their specifications. A comparison worksheet is the ideal way to record your findings and observations about each house you view.



House Hunting Comparison Worksheet - House 1

What materials is the house made of?	Interior of the house
What are the likely upkeep and repair costs?	How much natural light is available?
What type of windows does the house have?	Could more natural light be easily added?
What materials are the windows made of?	How much work is needed on the structure?
Will the house require updating and additional security installations?	How much work is needed on the decor?
How much ground comes with the property?	How high are the ceilings?
What type of upkeep will be required?	What type of heating does the house utilize?
Is it fenced or walled - could it be if necessary?	Is it open concept? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is there parking and what type – garage, drive or on street parking?	The immediate neighbourhood: Talking to the neighbours
	Do they want to talk? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Are they pleasant? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Do they respond readily to questions about the area? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Is their attitude overall positive or negative? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What do they think of others living on the street? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What were the previous owners of the house like? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Is it generally quiet or noisy and what causes the noise? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What is it like at night / during the day? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What are the schools like? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What entertainment is nearby? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What is the public transportation like?
The immediate neighbourhood – Observation	
Is the street clean? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are bins and recycling containers kept tidy? <input type="checkbox"/> Yes <input type="checkbox"/> No	
What state are the other front gardens in? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Is every house the same? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are there signs of children – teenagers or young adults? <input type="checkbox"/> Yes <input type="checkbox"/> No	
What is the state of the cars in driveways or on the street? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Is there any street lighting? <input type="checkbox"/> Yes <input type="checkbox"/> No	

House Hunting Comparison Worksheet - House 2

What materials is the house made of?	Interior of the house
What are the likely upkeep and repair costs?	How much natural light is available?
What type of windows does the house have?	Could more natural light be easily added?
What materials are the windows made of?	How much work is needed on the structure?
Will the house require updating and additional security installations?	How much work is needed on the decor?
How much ground comes with the property?	How high are the ceilings?
What type of upkeep will be required?	What type of heating does the house utilize?
Is it fenced or walled - could it be if necessary?	Is it open concept? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is there parking and what type – garage, drive or on street parking?	The immediate neighbourhood: Talking to the neighbours
	Do they want to talk? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Are they pleasant? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Do they respond readily to questions about the area? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Is their attitude overall positive or negative? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What do they think of others living on the street? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What were the previous owners of the house like? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Is it generally quiet or noisy and what causes the noise? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What is it like at night / during the day? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What are the schools like? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What entertainment is nearby? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What is the public transportation like?
The immediate neighbourhood – Observation	
Is the street clean? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are bins and recycling containers kept tidy? <input type="checkbox"/> Yes <input type="checkbox"/> No	
What state are the other front gardens in? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Is every house the same? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are there signs of children – teenagers or young adults? <input type="checkbox"/> Yes <input type="checkbox"/> No	
What is the state of the cars in driveways or on the street? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Is there any street lighting? <input type="checkbox"/> Yes <input type="checkbox"/> No	

House Hunting Comparison Worksheet - House 3

What materials is the house made of?	Interior of the house
What are the likely upkeep and repair costs?	How much natural light is available?
What type of windows does the house have?	Could more natural light be easily added?
What materials are the windows made of?	How much work is needed on the structure?
Will the house require updating and additional security installations?	How much work is needed on the decor?
How much ground comes with the property?	How high are the ceilings?
What type of upkeep will be required?	What type of heating does the house utilize?
Is it fenced or walled - could it be if necessary?	Is it open concept? <input type="checkbox"/> Yes <input type="checkbox"/> No
Is there parking and what type – garage, drive or on street parking?	The immediate neighbourhood: Talking to the neighbours
	Do they want to talk? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Are they pleasant? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Do they respond readily to questions about the area? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Is their attitude overall positive or negative? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What do they think of others living on the street? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What were the previous owners of the house like? <input type="checkbox"/> Yes <input type="checkbox"/> No
	Is it generally quiet or noisy and what causes the noise? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What is it like at night / during the day? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What are the schools like? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What entertainment is nearby? <input type="checkbox"/> Yes <input type="checkbox"/> No
	What is the public transportation like?
The immediate neighbourhood – Observation	
Is the street clean? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are bins and recycling containers kept tidy? <input type="checkbox"/> Yes <input type="checkbox"/> No	
What state are the other front gardens in? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Is every house the same? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Are their signs of children – teenagers or young adults? <input type="checkbox"/> Yes <input type="checkbox"/> No	
What is the state of the cars in driveways or on the street? <input type="checkbox"/> Yes <input type="checkbox"/> No	
Is there any street lighting? <input type="checkbox"/> Yes <input type="checkbox"/> No	

Not every question will be relevant to every home viewed. Homeowners looking at condos may want to ask questions about shared amenities and community events. Young working singles/couples may be more interested in the potential nightlife than in the school district.

When buying a home, it is important to consider your future at the home. Don't focus solely on just questions related to the current situation.

If you can find a property that meets your needs, has some of your wants and can be worked on, then you are headed in the right direction.

Sharing the list and priorities with your agent will aid you in finding houses and areas that are more suited to your specific needs. By highlighting the most important questions, they can save time, effort and money.



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Home Inspection Checklist



Home Inspection Checklist

Viewing a house can feel a lot like trying to guess the contents of a present without taking off the wrapping paper. Potential homeowners tend to view houses when they are newly spruced up, clean and very presentable. However, a multitude of problems could be hiding behind the fresh whitewash or in the closed cupboard under the stairs.

When buyers put in an offer, there is the option to insert a home inspection clause. By hiring a professional home inspector, you can save yourself time, extra expenses and stress by identifying potential issues with the home. The cost to hire a home inspector is minimal by comparison of the purchase price, and you can use the results to assist with the negotiating of the final price. Your real estate agent has access to a team of trusted home inspectors.

While viewing your potential home, the key is to not be afraid to open a few cupboards, look behind the curtains and check the basement and attic for yourself. If the house is occupied, politely ask before these tasks are undertaken. However, if the homeowner refuses permission, as a potential buyer, you are encouraged to consult with your agent and question why.

When carrying out the inspection, consider the following areas and possible problems:



Start at the Bottom

Outside

- ☐ • Check for any trees/roots that might interfere with the foundation.
- ☐ • Look for cracks at the base of the exterior walls.

Inside

- ☐ • Check the base and ceilings for cracks that might suggest movement in the foundation.

Check Around the Edges

- ☐ • Assess the number and quality of drainage systems.
- ☐ • Do the drains from the house flow properly?
- ☐ • Is there much ground water or soggy patches that suggest rain water could accumulate?

Don't Forget to Look Up

- ☐ • When was the roof last replaced and what is its current condition?
- ☐ • Find out what materials the roof is made from and check if ventilation points can be seen.
- ☐ • Are there any trees, wires or cables that overhang the roof - do they pose any danger?

General Exterior Repair

- ☐ • Do the exterior materials contain asbestos? Question whether they are safe and if they will need to be replaced soon.
- ☐ • What is the condition of the house's exterior? When was it last painted, are there any major or imminent repairs that will need to be done? What is the potential cost of these?
- ☐ • Have the gutters and downpipes been cleaned and regularly maintained?
- ☐ • Are there loose wires anywhere on the exterior? If so, what are they and why are they there?

The Attic

- ☐ • Check the ventilation systems in the attic space. If there are none, how much will it cost to install proper ventilation?
- ☐ • Look at the internal structure of the roof. Are there any signs of damp, condensation or rot?
- ☐ • Check for signs of leaks and smell and look for any mold.

The Basement

- ☐ • Does the basement contain any insulation?
- ☐ • Is there any indication of dampness? If it is a small space or has bad lighting, use smell to detect any signs of mold.

Is There a Shock in Store?

- ☐ • Do all of the light switches work? If not, why?
- ☐ • Is there anything obviously wrong with the wiring?
- ☐ • Is everything grounded?
- ☐ • Can additional appliances be added safely or would expansion of the system be required?

Water and Waste

- ☐ • Run a tap and listen for unusual noises. Watch for stuttering or spurting water that may indicate a problem with supply or pressure.
- ☐ • Ask when the sewers were last checked for cracks.

The Right Temperature

- ☐ • How old is the heating and cooling system?
- ☐ • When was it last inspected? Have there been any major problems with it?
- ☐ • How often is it used to heat in the winter and cool in the summer?
- ☐ • How efficient is the system?

General impressions

- Compare the property to the surroundings. Is there anything that makes it stand out: is it much lower or higher than other buildings, does it sit at the same angle? Buildings are rarely completely straight. But if the other houses are at a different angle or slope, it should raise questions.
- Look for unusual paintwork - if only parts of the room have been decorated question what it might be hiding.

Buying a home can often feel like detective work, so it is crucial to have a qualified agent, trained in spotting property flaws, present during all house viewings.

The seller will present the best possible picture of the house and it's up to the buyer and the agent to dive deeper and expose any hidden flaws.



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Real Estate Lawyer Interview Checklist



Lawyer / Notary Interview Checklist

Purchasing a home is likely your single largest financial investment and also represents your greatest financial risk. Your real estate agent is there to help guide and advise you through the buying process, and can help you find a qualified real estate lawyer. Most agents have a team of professionals to assist you in purchasing your home and this team will include a lawyer.

Asking the following questions will help ensure that your potential real estate lawyer holds experience that best fits your needs.



1. How Long Have They Been Practicing Law?

Experience is not everything, but the number of cases the lawyer has handled successfully is an important fact to consider. It can also be an indication of how much knowledge they have of the complex issues involved in buying a house.

This includes:

- Legal implications of property survey
- Previous owner's right to sell or disagreements over land boundaries

When the legal issues are reasonably straightforward, there is no harm in hiring a lawyer with less experience. The important thing is that you are confident in the lawyer's ability to respond to and research any questions that may arise.

2. How Long Have They Been Involved with Real Estate Law?

Understand not only how long they have practiced law, but how long they have specialized in real estate law. Depending on your situation you may require someone with more experience handling real estate specific cases.

3. Where Did They Graduate?

Inquire about where they received their accreditation from, and ask for proof if necessary. If you are unsure of the school, do your research to ensure it is an accredited institution.

4. How Long Have They Worked on Real Estate in This Province?

This question is particularly important if the lawyer graduated from another province. Requirements and laws can differ from province to province and this could have an effect on how your case is handled. If the lawyer has been practicing in the province for only a short time, ensure you feel they are familiar enough with all of the provincial laws to properly take on your case.

5. Have They Dealt With Similar Cases Before?

The more complex the case, the less likely it is that the lawyer has come across anything similar before. However, if the lawyer handled a similar case successfully that is a positive sign that they are the right fit.

6. How Will They Proceed With Your Case?

There is nothing wrong with requesting a breakdown or an outline.

The lawyer should take the opportunity to provide you with specific information including: whom they will talk to, an explanation of each step and how long they expect the process to take.

If they won't discuss these questions, or give vague promises about 'getting it done,' question whether you're comfortable with this uncertainty before hiring them.

7. Will Anyone Else Be Working on the Case?

It is not unusual for lawyers to work in a team with trainees, newly qualified lawyers and personal assistants. By knowing who these people are and what their role is, you will know whom to contact regarding specific questions.

8. How Will I Be Billed?

Inquire if the lawyer will be billing for hours worked or a flat fee, and what the fee includes. Ask about any additional costs, such as notary fees, court fees and additional survey fees. Have all of these costs in writing before any work is undertaken.



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Change of Address Notification Worksheet



Change of Address Notification Worksheet

Buying a house involves a number of stages, and the work does not stop once you have completed the purchase. At this point, your main concern will be getting into your new home and settling down. However one important item to take care of before moving day, is letting friends, family, companies and government agencies know your new address.

Letting family and friends know your new address can be as simple as getting change of address cards made up and either handing them out or sending them via mail or e-mail.

Using this checklist can ensure the right people are informed in the right manner and at the right time.





1. Ministry of Health

New homeowners should inform both the provincial or territorial health ministry you are moving by providing them your new contact information. There are forms you can easily download from the web to do this.



2. Canada Revenue Agency

New homeowners will need the following materials:

- Social insurance number
- Partner's social insurance number (where it applies)
- New address in full
- Date of the move

Once these materials have been gathered, you will need to choose your preferred method for informing the agency:

- **Online:** Use the Canada Revenue Agency's online service
- **Mail:**
 1. Fill in Form RC325 and mail or fax to their local tax centre
 2. Write a letter including all the details. A separate letter should be written for the partner. Mail or fax the signed letter to the local tax office
- **Phone:** Call Canada Revenue Agency at 1-800-959-8281 and pass on all relevant details



3. Canada Post

The new homeowners can:

- Go to the local post office and change the address at the counter
- Visit Canada Post's website and follow the online instructions to changing your address



4. Ministry of Transportation

This is only necessary if you have vehicles registered under your name. You can advise them of your new address by visiting the Service Canada website and clicking the correct province or territory ministry link.



5. Employment Insurance program

If applicable, it is important to change your address and avoid missing out on important benefits. It can be done through the Service Canada website once an account is set up and an Access code to get onto the site has been provided.

6. Canada pension plan or old age security information

If relevant, it is important these institutions are notified in a timely manner, to ensure benefits are not lost. Service Canada allows for Account holders to change their address information. However, Service Canada cannot be used by people who:

- Either currently have or have had an address (or payment destination) outside of Canada
- Receive CPP or OAS under an international agreement
- Are between 18 and 25 and receive CPP children's benefit

In the above cases, the move must be reported by phone at 1-800-277-9914 or through the contact us section of the Service Canada website.

7. Other government departments

Complete change of address for other licenses when appropriate, including:

- Hunting license
- Fishing license
- Pilot permits

Lastly, consider other organizations that need to be informed in a professional, rather than social way. These include:

- Place of work
- Children's schools or day care
- Bank and investment holders
- Library
- Cable/Internet/Phone Company
- Any other service providers where information may be sent to your address

It can be difficult to remember everyone that needs to be informed of the move, but it is important to do your due diligence in notifying all parties involved. If you're ever unsure, speak with your real estate agent and they will be able to help guide you towards the best approach.





Preparing to Move Checklist



Preparing to Move Checklist

When all the paperwork clears, the process is far from over. At this stage, you're faced with the task of physically moving and this can be a stressful experience for anyone. However, with a bit of planning, the stress can be reduced.

The first and most important thing is to start planning early; ideally six weeks to two months before the intended move date.

It is also a good idea to make a note of important phone numbers, dates and company names on the moving checklist. This way all the important information you may need during the move is in one place.



Six Weeks Before the Move

- ☐ • Confirm the moving date with your agent before booking any services.
- ☐ • If currently renting, inform your landlords of the proposed moving date in writing.
 - The letter should include the moving date, and clearly state the date it was written.
 - Check if the landlord has any requirements in regards to the return of deposits, moving out, handing over keys etc.
- ☐ • Inform your home insurance company of the proposed moving date. This ensures that your coverage at the new address starts from the day of the move.
- ☐ • If professional movers are a consideration, request quotes from a range of moving companies before making your decision.

They should be informed about any extremely heavy or awkward pieces that will need to be moved, and any accessibility issues on either property. A written quote should include:

- The type of insurance they have and what it covers
 - The number of people used each move?
 - If packing material is included or if there is an additional charge
-
- ☐ • If professional movers are not an option, try to start asking for help around six weeks before the move. Always ask more people than needed, in case someone drops out close to the move.
 - ☐ • Book storage space, if required.
 - ☐ • Inform the appropriate utility companies about the move and the date of the move.
 - ☐ • Assess your current belongings and pass on/sell anything you can.
 - ☐ • Order any furniture, carpets or made-to-measure window blinds or curtains at this time if you have exact measurements of the new property.

No Less Than Two Weeks Before the Move

- ☐ • Pack all non-essential items and clearly label the contents.
- ☐ • Inform healthcare services about the move and register with new providers if moving out of the original area.
- ☐ • Arrange child and pet care for the day of the move if needed
- ☐ • Finalize details with the chosen moving company and confirm arrival time and directions to both addresses.
- ☐ • If the new house is occupied, details with the current occupier have to be finalized. The time of arrival at the new address needs to be suitable for both the buyer and the seller.

On the Day Before the Move

- ☐ • Complete packing and set aside a bag/box with any essentials needed for the day (can include clothes, toiletries, medications, food etc.)
- ☐ • Do one final sweep of the house, closing off each room after it has been inspected.

Moving does not have to be stressful or chaotic. Don't hesitate to ask your real estate agent for tips or advice. Hiring a competent, reliable agent in time will leave you with time and energy to make the moving process smooth and hassle-free.



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