

13 TIPS FOR FIRST-TIME BUYERS

1. **Start with realistic goals.** It's alright to know what you want, or even to be a little bit picky, but remember, brand new homes are not synonymous with perfection. Be prepared to let minor flaws go and focus your search on the things that are most important to you.
2. **Be financially prepared.** Make sure everything is in order, financially. You should have enough in savings to cover both down payment and closing costs. Double-check your personal credit reports and keep an organized file of all financial information you might need.
3. **Know when to, and who to, ask for help.** Don't ask the opinion of everyone you meet. You will end up with as many opinions as there are people to question. Conflicting opinions and advice do more harm than good. Pick a small number of individuals whose advice you trust and only go to them when necessary.
4. **Secure your initial loan in advance.** Before you even begin to look for your new home, discuss options for a pre-qualified mortgage with an experienced lender. Having a loan secured before you begin negotiations will lend you credibility and increase your options.
5. **Before you begin to shop, make sure you've done your homework.** Know in advance what you're looking for and keep that in mind over the course of your search for a new home.
6. **Know your own timeline.** When will you be able to move? How much time is left on your lease? Are you permitted to sublet? Does your current home need to be listed for sale? Know when things have to happen, and in what order. It will make the whole process go more smoothly.
7. **Take the long view.** Will your new home be your ultimate abode, or is it merely a stepping stone along the way to your dream house? The decision between a starter home and a long-term, family home may influence the choices you make in looking for your new property, as well as influence which sort of mortgage loan may be best suited to your needs.
8. **Do NOT cut corners.** Smart buyers insist upon home inspections. Ensure that any major problems or defects discovered are repaired before closing.
9. **Don't over-leverage yourself.** While your new home may be your dream, don't forget that you will need to set aside money for maintenance and decoration, as well as other financial goals. Don't spend everything on the house itself.
10. **Find the right person to work with.** Look for real estate professionals who share your principles and style. Buying a new home is a highly emotional commitment, as well as an important financial one. Be sure that the agent or buyer's representative you choose to assist you not only excels professionally but also fits well with your personality. Also remember, a listing agent's first responsibility is to the seller, not you. A buyer's representative works for you and has your best interests in mind.
11. **Avoid second guessing.** If you find your ideal home, don't wait and see if the housing market shifts in your favor or try to second-guess interest rate changes. Relevant changes don't generally happen quickly enough to make a significant difference and excellent properties never stay on the market for long, particularly in Ottawa.
12. **Don't outsmart yourself.** Shrewd negotiating might save you a bundle, but you have to be careful not to negotiate yourself right out of the picture. Trying for that rock-bottom price could very well lose you the property.
13. **Look to the future.** Buyer's remorse is common, particularly for a big ticket item like a new home. Trust your choices and remember, your home is an investment. Come up with a post-

home buying budget. Factor in repairs, decorating costs and maintenance. Don't get caught short and allow your new investment, your home, to deteriorate.