

What to Look for When Buying a Home

Although the home buying process can be overwhelming at times, the key to a smooth and easy transaction for most purchasers is education and preparation.

Determining what you want and need in a home, combined with the knowledge of current housing market conditions will go a long way in easing your mind, especially if they are done before you begin your search.

For example, where would you like to live? Would you like to be close to the office? In the downtown core? Or would you prefer to live in a more rural community, away from the hustle and bustle of city life?

What about the characteristics of the home? How many bedrooms would you like? Bathrooms? Do you need a large kitchen? Is a garage important? How about lot size? Are you willing to sacrifice location for size and price?

Finally, are you prepared to renovate? Or would you prefer a new home in an established neighbourhood? What about the condominium lifestyle?

Other considerations include:

- Market conditions: Is it a buyers market? A sellers market? A balanced market? How will each market affect me? Are prices on the rise or on the decline? Are mortgage rates steady or dropping? What areas are hot with purchasers?
- The economic outlook: Are storm clouds on the horizon? Will housing prices decline as a result?
- Schools: How are the public schools in the area you are considering? Are private schools in close proximity as well? How about amenities such as parks and tennis courts?

Many home buying guides are available to potential purchasers. The Internet, for example, has become an extremely useful vehicle for virtual tours of properties listed for sale, visiting neighbourhoods, choosing a sales associate, etc. Another source of information is your local RE/MAX office or financial institution. Last, but certainly not least, talk to your real estate professional about what to look for in your new home. With years of knowledge and experience, your sales associate is an excellent source of information.