

## Buying Your First Home – Getting Started

Buying your first home can be a daunting task and many first time homebuyers are unsure where to start. Here are a few tips to assist you with the process.

- Decide what you would like in a home – do you want a full basement, spacious kitchen or a big backyard?
- Make a list of preferred neighbourhoods and research the areas.
- Look at online listings and newspapers to get a feel for the pricing in the areas you like.
- Make sure you have a good credit score and keep your debt low.
- Visit a lender and get pre-qualified.
- Save for closing costs and moving expenses.
- Decide if this will be a long-term move or a home where you will only stay for a few years.
- Be realistic about what you can afford. Just because you qualify for an amount doesn't mean you should buy a house that expensive – you don't want to be house poor.
- Go over a list of "wants" with a real estate sale representative.
- Be flexible especially if you are looking for a home on a budget. Remember that this is your entry into the housing market. Be prepared to compromise if necessary.
- Consider possible closing dates – how much notice do you need to give if you are a tenant? Will the property owner allow a sublet?
- Do not buy furniture or other décor items until you are in the house.
- Do not be swayed by paint colour, wallpaper or other items easily changed.
- Be sure to get a home inspection from a reputable inspector.
- Put aside money for appliance hook-ups such as gas stoves.
- Also see the "Things to do Before you Move" checklist.