

Location near schools and recreational parks will be more important to a young family while older children and adults may want more sophisticated recreational facilities and post-secondary schools. Distance to shopping centres and transit are major considerations, as well as the distance working family members will have to travel twice daily.

Some buyers set different emphasis on the importance of extra bathrooms, garages versus carports, finished or unfinished space, lot sizes and the amount of gardening needed to maintain a property.

Compare and contrast the properties you really like. Be analytical. Make your decision on the basis of how each property will relate to you, your family, and your activities.

When the right combination comes along you will have found the answer to price and value – the “right” property is the one that will give basic value in that it serves all your needs and intended uses.

Making an Offer

Making an “offer” to purchase is the first step in a legal contract to buy, and should clearly contain all you can do or intend to do and exactly what you expect to receive.

Be certain it accurately reflects your intentions, that all details are correct, names spelled correctly, property correctly identified, mortgage information properly stated, and expected extras fully itemized.

It is your offer and will become your obligation if accepted. Be certain you can perform everything you say you can, and if there is anything you are unsure of – such as getting a mortgage – make the offer conditional on arranging for financing, and give yourself plenty of time to meet that condition.

Read the offer form carefully – even the pre-printed parts – before you sign. Don’t hurry anything as important as this first step in your legal contract to buy – a little extra attention at the beginning may save frustration later.

Ensure that leased equipment is identified in the offer (e.g.: propane stoves, hot water tanks, furnaces, alarms systems, etc.) and if any items are to remain (e.g.: woodstoves, chandeliers, etc.), otherwise the seller might leave with them.

Closing Costs are Cash Costs

By the time you’ve reached the completion stage in a purchase, you’ll be faced with closing costs. These expenses are unexpected by some buyers, so should be fully explained and understood.

There are SELLER’S ADJUSTMENTS – paying back sellers for things they’ve already paid for the portion of the year they owned the home, such as property tax, insurance, equipment rental, water rates, oil in the fuel tank, etc.

There are MORTGAGE COSTS if you’ve arranged a new mortgage, such as appraisal fees, mortgage fees, interest adjustments, and legal fees. Sometimes these are added to the mortgage and sometimes not, so ask in advance in case you have to pay them in cash.

There are LEGAL FEES and DISBURSEMENTS, which include your lawyer’s services and expenses such as registration fees, transfer fees and taxes, title search costs, etc.

Closing costs are cash costs to the buyer and you should be prepared for them. There is no “average” sum for these costs, but your REALTOR® will be able to provide an estimate so you can plan a head.

If you’re considering the sale of your home, ask your REALTOR® for a copy of the “The Role of the REALTOR® in Home Selling”.



The Role of the REALTOR® in Home Buying



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Finding The Home That's Right For You

Finding the right home, the one that suits your family's needs, starts in your living room or at your kitchen table.

Before you contact a REALTOR®, consider your lifestyle, particular needs, and special requirements. You should list them in order of importance – starting with your needs. The list may be quite long, so be sure to put the practical and attainable needs on top. When it comes to finally viewing the properties for sale you may find that some of those “wants” have to be revised, but you may find it quite acceptable to compromise and satisfy your family's needs by eliminating some of the less necessary “wants”.



Assess your financial capability in very realistic terms. List all your current monthly expenditures and term payments to ascertain the sum you can consider for monthly mortgage obligations. Contact several mortgage lenders or ask your REALTOR® to help you calculate the top home value your down payment and available monthly payments can support.

When you have all your requirements and financial arrangements sorted out, you're ready to see what properties are available and to zero in on the home of your dreams.

Your Time is Valuable

When you've announced your intention to buy, you'll have received advice from friends and neighbours, you'll have read newspaper ads, watched real estate channels, perhaps even visited Open Houses or searched the Internet. By this time you're probably feeling a little overwhelmed by the possibilities and by trying to determine the best match.

One home seemed perfect – the purchase price was

right, but the terms were not. Then there was another perfect home, except it was miles from schools and that would mean you'd have to drive the children back and forth every day.

You'll save a lot of time, trouble, and trauma by engaging the services of a licensed REALTOR® who knows the area in which you want to live, who is familiar with market factors in the area, and who has access to the computerized MULTIPLE LISTING SERVICE® to provide you with instantaneous information.

Give your REALTOR® full details of your needs, wants, and financial capabilities and let this experienced person do the sorting, searching and selecting on the basis of your requirements.

Many housing options can be found in every price range, and a REALTOR® who is aware of your situation, will be able to recognise or eliminate properties with financial aspects that are suitable or unsuitable to your situation.

You and the REALTOR®

There are a few basic tips that will help you get maximum benefit when dealing with a REALTOR®.

1. Reveal all your needs at the outset – don't change your requirements daily. Be sure your REALTOR® knows your financial capabilities so he/she doesn't waste your time by showing you homes you can't afford.
2. Keep appointments and be prompt. Allow sufficient time to carefully inspect the properties your licensee takes you to view and ask plenty of questions.
3. When inspecting a house, look at it in relation to your own furniture and lifestyle, not necessarily the way the present owner has furnished it or uses it.
4. Discuss your reactions to the property with your REALTOR® so he/she can learn what most appeals to you or which factors you dislike in the homes you are viewing. Ask your REAL-

TOR®, not the sellers, about the home's heating, appliances, etc. The licensee will obtain and verify answers. You should also ask to view the seller-completed Property Disclosure Statement. This document provides a record of the home's condition according to the knowledge of its resident – the seller.

5. When you find a property you would like to own, make arrangements with your REALTOR® to prepare an offer. Carefully review all the details to make sure the offer contains everything you want the seller to agree to – what appliances and effects stay in the house, what the financial terms are, the date of possession, etc. When you and your REALTOR® have double checked everything, you can sign it and he/she will make an appointment to present your offer to purchase to the seller.

Your full cooperation helps a licensee provide you with the very best service possible, so be sure to be accurate, honest, prompt, and cooperative.

Price and Value

Is there a difference between price and value? Where does the basic value to the buyer reveal itself?

When looking for a home you want to own, the answers to both of those questions are found in a question you ask yourself: *Will this property serve my family's needs and provide the kind of accommodation we need now and in years to come?*

Obviously a couple with children will have different needs and wants than a single person or a couple without children. And further, a family with very young children has different needs than one with teenage children, or a household that includes elderly persons.

You may wish to look at many housing styles in the price bracket you've set – condominium apartments or townhouses, single-family houses, duplexes, and rural properties.