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10 Things You Need to Keep in Mind When Buying a Home

Posted on May 30, 2016 by Live Main City Guide • 0 Comments



Whether you're upgrading or downsizing, or purchasing your first home, these tips could help you choose the right home, get it for the best price and avoid needless costs. Here are the things you need to keep in mind.

1. Manage your emotional attachment to the home

Buying a home is the largest purchase most people will make. You've been thinking about your dream home for years, and when you see almost everything on your checklist right in front of you, it's hard not to fall in love on the spot. Love at first site is blind, and it's easy to pay more than you should, take on a larger mortgage than you planned, or miss a few steps or details.

It's usually best to view at least five competitive properties before signing any contracts. Even if you're absolutely sure this is the one, looking at a few more will put your mind at ease.

2. Visit the property more than once

Plan to visit the property several times before submitting your offer. If you came with your spouse the first time, consider coming out again with your best friend. More than one perspective, from someone who knows you well, can be helpful. They've been listening to your likes and dislikes for years, and their input on whether you'll be happy in the home can be invaluable.

3. Holding out for a better deal can be risky

There is no way to know if a larger home will come on the market, for less money, a day after you close on the one you're considering. Market fluctuations will always be part of any real estate transaction. If the home is competitively priced for the area, you really like it, and it meets the needs of your family, there's no reason to hold off on making a prudent investment.

4. Be wary of bargains

When you see marketing buzzwords designed to lure bargain-hungry buyers, be careful. A house represents a good deal based upon its historic price, the area's comps, current marketing conditions, the home's features, potential resale value and your family's needs. If you have to remodel it so you can live in it, chances are it wasn't a bargain. Buyers decrease their chance of making emotional mistakes dramatically by working with an experienced real estate professional who knows the local market.

5. Spending too much

When you decide to buy a home, you're going to pay more than just the cost of the house. Some of the additional costs will include inspection reports, home insurance, moving costs and closing costs. As you determine if you can afford the property, make sure you factor in these costs, so there are no surprises later.

You will also want to consider any renovations, the cost of utilities, strata fees where applicable, property taxes and a budget for unforeseen repairs. Don't be afraid to ask the current owners what they spend a year on bills. Evaluate your fixed costs and leave yourself some breathing room.

6. Spending too little

Focusing only on the price can also be a mistake. If you need a larger home, or have specific requirements, the money you save today could end up going towards a move when you buy the home you actually need. Evaluate your plans over the next five to ten years to determine whether the home you're considering represents the best long term investment for you.

7. Lowball offers can be expensive

Every home buyer wants the lowest possible price, and it's your prerogative to negotiate on the price. There's a big difference, however, between firm negotiations and lowballing. Lowball offers run the risk of being rejected out of hand by the offended seller. There may be no going back after that. If this is your dream home, remodeling second best so it will work could be costly. If the home is a good fit for you, a market savvy professional can help you present a respectful and realistic offer that is not too far off from what you would like, or what the seller will accept.

The seller will usually be invested in the property. Even if you're a cash buyer, if you actually want to buy the property, it's best not to insult the seller by throwing out a lowball offer.

8. Be proactive and do your homework

Buying a home that hasn't been thoroughly vetted could become a large, expensive and regretful mistake. You may feel a lot of pressure to make a quick buying decision, from family members, friends, the seller and your Realtor. If you love the home, you don't want to take too long, so schedule a home inspection report immediately. Inspections can uncover problems like structural issues, termites, flooding or mould.

Remember, it's more than a real estate investment. The decision will change your life, so make sure you're fully engaged during every step of the process.

"A day in the life" can be a very profitable exercise. Walk the neighbourhood and meet some of the neighbours. If you plan to walk your dog to the local park, why not park in front of the home and take your pooch on that walk. Drive to the stores you'll be shopping at. Check the streets at night. Are the neighbours rowdy, or is it pretty quiet? Buying a house can be both exciting and daunting. Doing your due diligence can get you into your dream home with a bit less stress.

9. Get pre-approved

It's important to go to lenders before you look at properties. Find out how much they are willing to lend you, so you can focus on homes you are able to afford. It can be very disappointing to find your dream home, only to discover you can't have it.

10. Evaluate your loan options carefully

Buying a home can be stressful, and there's a temptation to just sign on the dotted line to get the paperwork over with. Some buyers choose an adjustable rate mortgage to receive a lower interest rate up front, but fail to consider that their rate and monthly payments could increase in the future. Others will jump on a 15-year term, so they can pay off the debt in less time, only to realize they can't swing the high payments if there are any changes in their income. Taking the time to educate yourself and find the right mortgage for your needs is a very important step in the buying process.

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