

Buyer Guide

When you decide to become a homeowner, it represents a major life step. You made the decision to buy a home now you have important steps ahead.

The experience of becoming a homeowner may stimulate excitement but also challenges buyers. To buy your home you need to handle major monetary tasks alongside property choice selection. A reliable partner helps you move through the home buying process while offering expert support at every step.

Eliya Realty has led the real estate field since its start providing homes to many homeowners and families. Our professional team escorts you step by step through every part of your real estate journey after you set your budget and explore property options before offer creation and sale completion.

Our aim is to show you houses that suit your needs while offering great deals in your favorite areas.

We've outlined the journey below in eight clear and manageable steps to ensure a seamless transition into homeownership:

Turning Your Dream Home into Reality

- **Step 1: Deciding to Buy a Home**
- **Step 2: Choosing a Real Estate Agent**
- **Step 3: Understanding Home Financing**
- **Step 4: Finding the Right Home to Buy**
- **Step 5: Making an Offer on a Home**
- **Step 6: Preparing Before Buying a House**
- **Step 7: Closing on a Home**
- **Step 8: Moving into Your New Home**

Step 1: Deciding to Buy a Home

Buying a home is an exciting journey, but preparation is key. At Eliya Realty, we're here to guide you through every step of the process. Here are a few essential things to consider as you begin your home-buying adventure:

- **Clarify Your Must-Haves vs. Nice-to-Haves:** Start by defining what you absolutely need in your new home, such as the number of bedrooms, proximity to schools, or ample storage space. Then, think about what would be great to have – a backyard pool, a finished basement, or a mudroom. Having these lists will make your search more focused and efficient.
- **Know Your Ownership Options:** Understanding the different types of homeownerships is crucial. Whether you're eyeing a **freehold** property (where it's all yours), a **condo** (you manage the interior while an association takes care of shared spaces), or a **co-op** (where you buy shares in the building and pay for shared maintenance), knowing the pros and cons will help you choose the right fit.
- **Get to Know the Market:** Real estate markets vary across neighborhoods and regions. Understanding local market conditions and how supply and demand fluctuate will give you an advantage. Your real estate agent is here to provide insight and help you make savvy decisions to stretch your budget further.

With these steps in mind, you're already on the path to making a confident and informed home purchase!

And now, onto Step 2...

Step 2: Choosing a Real Estate Agent

Buying a home is more than just a transaction – it's a personal and emotional journey. That's why the relationship with your real estate agent is vital. You need someone with the expertise, trust, and respect to represent your best interests every step of the way. Your agent will be your eyes, ears, and voice throughout the process, ensuring transparency and accountability.

Here's how a dedicated Eliya Realty agent will assist you:

- **Market Expertise:** We'll educate you about the current market conditions, giving you the knowledge to make informed decisions.
- **Personalized Analysis:** We'll discuss your wants and needs, ensuring they align with your budget and overall goals.

- **Home Search Guidance:** We'll guide you to homes that meet your criteria, helping you explore options that truly fit.
- **Professional Coordination:** We'll coordinate with all the other professionals you'll need during the home-buying process, ensuring everything runs smoothly.
- **Skilled Negotiation:** We'll negotiate with the seller on your behalf, working to secure the best deal possible.
- **Paperwork Precision:** We'll ensure all paperwork is completed accurately, meeting deadlines and ensuring no detail is overlooked.
- **Problem Solving:** If any challenges arise, we'll be there to work with you, finding solutions and keeping the process on track.

While your agent will provide invaluable advice on financing, it's important to understand your financing options and secure them on your own. But don't worry, we're here to help you along the way!

Now, let's dive into financing...

Step 3: Understanding Home Financing

Just like any big decision in life, planning ahead is the key to success when buying a home. Knowing your budget before you start shopping ensures you stay within your means and avoid surprises down the road. Here are some important factors to consider as you set your home-buying budget:

- **Down Payment:** The down payment is the upfront percentage of the home's total price that you'll need to pay. The more you put down, the lower your monthly payments will be, and the less you'll pay in interest over the life of your loan.
- **Know What You Can Afford:** Your budget depends on three key factors: your **monthly mortgage payment**, the **down payment**, and the **amortization period** (how long it will take you to pay off the loan). Understanding these will help you determine what you can comfortably afford.
- **Get Pre-Approved:** Getting pre-approved for a mortgage not only helps you understand what you can spend but also protects you against rising interest rates. It's a great way to give you confidence as you begin your home search, knowing exactly what your price range is.

Planning your finances ahead of time gives you peace of mind and ensures you stay on track to make a smart, successful purchase.

Let's move forward to the next step...

Step 4: Finding the Right Home to Buy

Now that you've got your budget in place, it's time to hit the streets and find your dream home! While many people have a specific neighborhood in mind, a great agent may suggest options you haven't even considered yet. Here are some things to keep in mind as you start your house hunt:

- **Choosing the Right Neighborhood:** Think about what matters most to you in terms of location. Do you need to be close to schools, public transit, highways, or your workplace? Consider other essential amenities like parks, grocery stores, healthcare providers, and recreational centers. Take a drive around the neighborhood to get a feel for the area and check out the condition of nearby homes. Your agent will be able to provide insight into property values and how they've evolved over time.
- **House Hunting – A Fun but Thorough Process:** House hunting can be a lot of work, but it's also an exciting experience. Bring a partner – whether it's your spouse, a parent, or a friend – because two sets of eyes are always better than one. Don't hesitate to ask tough questions about the property and take photos or videos to help you remember the details later. Your checklist will come in handy now more than ever.
- **Open Houses – Look Beyond the Surface:** It's easy to get caught up in the aesthetics like curb appeal or fancy features. But make sure you pay attention to the details. Check the condition of doors and windows, look for water leaks, examine the floors for any squeaks, and be aware of any wet spots in the yard that might indicate drainage problems. While a professional inspection will come later, starting with your own observations is a smart approach.

Once you've found the home that feels just right, you'll be ready for the next step...

Step 5: Making an Offer on a Home

You've found the home you love, but now it's time to make sure your decision is based on smart investments, not just emotions. Real estate is an investment, and while falling for a home is

exciting, making the right offer is key. Luckily, your real estate agent is here to help you craft a solid Offer to Purchase and guide you through the process. Here's what you need to know:

- **Not All Offers Are the Same:** Offers can vary based on several factors such as price, deposit, financing terms, conditions, and what's included in the sale (like appliances, fixtures, etc.). You can decide to make a **firm offer**, meaning you're willing to buy the home as-is with no conditions. Alternatively, you can make a **conditional offer** based on factors such as a home inspection, financing approval, or the sale of your current home.
- **Negotiation Is Key:** Once you've made your offer, the seller has a few options: they can accept it, reject it, or come back with a counteroffer. This could be about the price, closing date, or other terms. If you get a counteroffer, don't be discouraged—this is a normal part of the process. Your agent is experienced in negotiations and will help you navigate through them. Remember to:
 - Keep your requests fair and reasonable.
 - Be polite and collaborative throughout the process.
 - Stand firm on your “must-haves,” but remain flexible on your “nice-to-haves.”
 - Know when to walk away if the deal doesn't align with your needs.

Once the terms are agreed upon and both parties sign the offer, it's time for the next step!

Let's continue moving forward to finalize your purchase!

Step 6: Preparing Before Buying a House

As you approach the finish line of buying your home, it's time to bring in the experts who will help ensure everything is in place. In addition to your real estate agent, you'll need a few professionals to make sure your investment is safe and sound. Your agent can help connect you with these trusted specialists. Here's who you'll need:

- **Home Inspector:** A crucial step in protecting yourself from future surprises, a home inspector will thoroughly evaluate the property. They'll check for any structural issues and inspect the heating and cooling systems, plumbing, electrical systems, roof, attic, foundation, and more. Afterward, they'll provide a detailed report of their findings, giving you peace of mind and helping you make informed decisions.
- **Legal Professional:** Buying a home involves complex legal documents, and you'll need a lawyer experienced in Canadian real estate law to ensure that your investment is

protected. A real estate lawyer will review the purchase agreement, conduct a property title search, verify that the property meets current building codes, confirm that utilities and property taxes are up to date, and prepare the paperwork for closing.

With these professionals on your side, you're nearly ready to finalize everything. Just a couple more steps to go...

Step 7: Closing on a Home

Closing day is the moment you officially become the owner of your new home—an exciting and pivotal milestone! But before you get those keys in hand, there are a few important details to keep in mind:

- **Final Expenses:** These are the fees you'll need to pay before or on closing day. Final expenses can include mortgage application fees, home inspections, legal fees, insurance, registration, and more. While the list may seem overwhelming, your real estate agent will be right there to guide you through it, ensuring everything is handled smoothly.

Although these expenses can add up, rest assured that your agent will help manage everything, getting you across the finish line to homeownership!

You're almost there—just one last step to go!

Step 8: Moving into Your New Home

The big day has arrived! Moving into your new home is exciting, but it can also be a bit overwhelming. While there will be excitement, there may also be some sore backs along the way. The key to a smooth move is planning ahead. Here are some tips to make your moving day as easy and stress-free as possible:

- **Create a Moving Checklist:** Start early by outlining everything that needs to be done—from weeks before the move to the final tasks on moving day. This will keep you organized and on track.
- **Label Your Boxes Clearly:** Make packing easier by labeling boxes with the specific rooms they belong to. Consider providing movers with a small floor plan so they know exactly where to place each item.

- **Get Competitive Quotes:** Reach out to reliable moving companies for quotes, or, if you're looking to save, compare prices for renting a moving van and maybe even bribe a few friends to help with the heavy lifting.
- **Handle Utilities and Services:** If you're selling your current home, don't forget to cancel your cable, utilities, and transfer any rented appliances to the new homeowners. Also, make sure the gas, electricity, cable, and phone are set up at your new home.
- **Update Your Contacts:** Inform your key contacts about your change of address—work, Canada Post, doctors, pharmacy, friends, and anyone else who needs to know.
- **Make It Fun for the Kids:** If you have children, talk to them about the move, reassure them they can still stay in touch with their friends, and involve them in decisions like choosing the color for their room. Turning it into an exciting adventure can help ease their transition.
- **Plan an Easy Meal:** Moving is exhausting, so make sure to plan for an easy meal—maybe order takeout—so you can relax and enjoy your new space without the stress of cooking.

Congratulations! You've made it through the move—welcome to your new home!