How to Find the
Home that's Right for You

For the majority of homebuyers, finding the right property to buy is often the most difficult step of the home buying process—more difficult than saving for a down payment or getting a mortgage. Before you start your search, consider these four important factors.

1. How much house can you afford? Knowing what you can afford will help you narrow your search to homes within your budget. The basic rule of thumb is that no more than **28%** of your gross annual income should be applied to your mortgage, insurance and property taxes.

- Get pre-approved for a mortgage to help you define your price range.
- Make a list of expenses you'll have when you become a homeowner, including homeowners' association fees, property taxes and private mortgage insurance.
- Factor in costs associated with continued upkeep and maintenance.

The Canada Mortgage and Housing Corporation (CMHC) offers a *Mortgage Affordability Calculator* to estimate the maximum mortgage you can afford.

2. What type of home do you want? What features make up the ideal home for you and your family? How many bedrooms and bathrooms should it have? Do you want a pool? Do you want a detached home with a big yard or a condo with a patio? Conversely, what features would eliminate a home from your list of prospects? Knowing what you want, and don't want, will help you focus your search on homes that fit your needs.

Top Reasons for Purchasing a Home[1]
1. To stop renting
2. Previous residence no longer meeting needs
3. To upsize from previous residence
4. To build equity/appreciation/growth
5. Pride of ownership

The average home purchased in 2015 was a single-detached home.[2]

3. Location, location, location! Choosing real estate is more than whether you want to live in the city, in the suburbs or away from it all in a rural area. Your neighbourhood matters. Whether you want a house in a great school district or one that's convenient to health facilities, defining the qualities of your ideal neighbourhood will help you narrow your search area.

Top 5 Factors Influencing Neighbourhood Choice
1. Quality of the neighbourhood
2. Convenient to job
3. Overall affordability of homes
4. Convenient to friends/family
5. Neighbourhood design

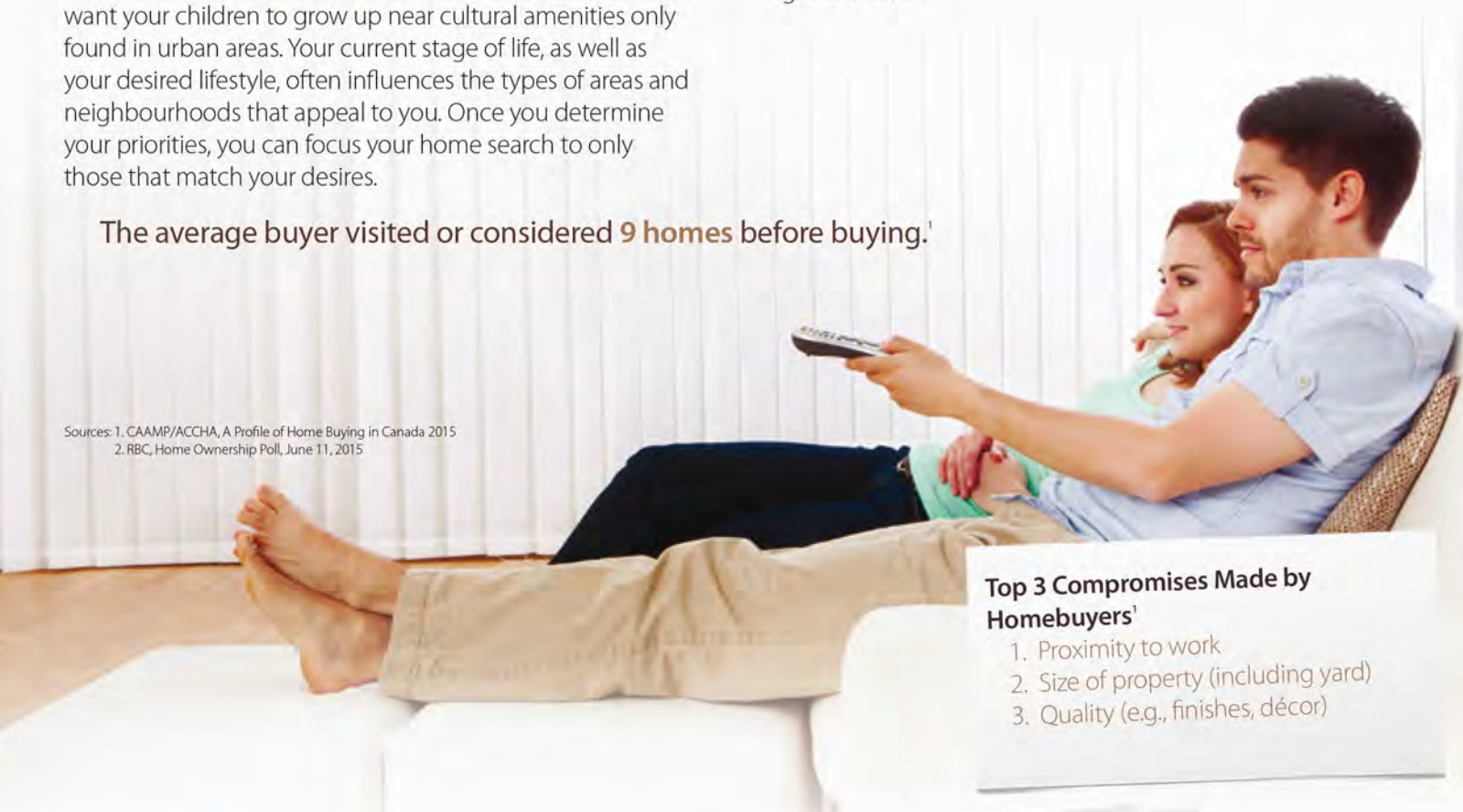**Beautiful Home** in well-established neighbourhood!
$419,000

4. What's your lifestyle? Single homebuyers may have different needs than married buyers, or buyers with children, and all of these groups have different needs than retirees looking to downsize. What about you? Are you single and want to live in the heart of a busy urban area? Do you have one or more children and want to live in a family-oriented subdivision with a pool and recreation center? Perhaps you want your children to grow up near cultural amenities only found in urban areas. Your current stage of life, as well as your desired lifestyle, often influences the types of areas and neighbourhoods that appeal to you. Once you determine your priorities, you can focus your home search to only those that match your desires.

The average buyer visited or considered **9 homes** before buying.[1]

Sources: 1. CAAMP/ACCHA, A Profile of Home Buying in Canada 2015
2. RBC, Home Ownership Poll, June 11, 2015

Are you ready to start your home search? Let's discuss it! Once you've defined what the right home looks like to you, pop into the office and we'll discuss your options. Finding the right home can be difficult, but we'll give you the scoop on what to expect during the process. With an experienced professional by your side, you're sure to make the right decision.

Top 3 Compromises Made by Homebuyers[1]
1. Proximity to work
2. Size of property (including yard)
3. Quality (e.g., finishes, décor)

Home Search
Facts and Figures

45% of recent buyers were first-time buyers.[1]

57% of home purchases were single-detached homes.[2]

First-time buyers made up the majority of condominium, semi-detached and townhome purchases.[1]

What prompted first-time buyers to start the process of home buying?[1]
- A change in personal circumstances
- A change in financial circumstances
- A change in perceptions about the financial advantages of homeownership

Who purchased a home?[1]

45% were first-time buyers

21% were buying their second home

34% have bought three or more homes

Vern Totten
RE/MAX
Little Oak Realty

Personal Real Estate Corporation

Cell: 604.842.8376
Toll Free: 1.855.333.8376

verntotten@shaw.ca
verntotten.com