



# BUYING THE PERFECT HOME

FINDING YOUR FUTURE HOME IS A PROCESS.

This guide is about understanding that process and putting yourself in the most favourable position to secure the home of your dreams.





#### STEP ONE

## CHOOSE A REALTOR®

You can choose the right advisor to help with home buying by interviewing, seeking referrals, and researching prospective salespeople. Since you only work with one REALTOR®, it should be someone you like, trust, and respect.

#### STEP TWO

## GET YOUR FINANCES IN ORDER

- **Get Pre-Qualified**
  - Pre-qualification is the lender's estimate of your borrowing power, which is determined by your application, credit history, income, and debts.
- **Get a Pre-Approval**
  - Pre-approval formalizes the estimate and concludes with a letter or certificate of commitment from a lender that confirms approval for a specified amount at specified terms.
- **Total Down Payment**
  - You must invest this money in a down payment and closing costs. Your equity can be added to this total if you own a home. You can determine an estimation by talking with your lawyer or financial advisor.

#### STEP THREE

## CHOOSE A STYLE

Toronto's housing stock is diverse and gives home buyers limitless options. Most neighbourhoods offer a variety of housing styles. Often, the housing style is determined by your budget.

## STEP FOUR

# FINDING YOUR HOME

- **Create a Wish List**
  - o Home purchases require compromise, so you must prioritize your needs and wants before beginning your search.
  - o Share your wish list and your price range with your salesperson so they can find properties that fulfill your needs requirements. Keep your SAGE REALTOR® advised of any changes to your requirements.
- **Look at Everything**
  - o Your REALTOR® can show you any listed homes. As you view various homes, start to narrow your search by defining more specific parameters and assessing alternative housing styles, configurations and conditions.
- **Use the Internet**
  - o Realtor.ca is your friend and the most comprehensive source of listings on the market.

## STEP FIVE

# MAKING AN OFFER

When you find the home you want, it is time to make an offer. Here are the most common elements of an offer:

- **Price**
  - o Price is determined based on comparable listings, sales, and current market conditions. It is essential to understand that the listed price is a marketing price and often doesn't reflect the actual market value of the property. Your REALTOR® can access market value and advise you accordingly
- **Mortgage Condition**
  - o This stipulates that you will buy the home subject to obtaining a mortgage in a specific time frame. This condition is unnecessary if you have been pre-approved for a mortgage. Generally speaking, the fewer conditions, the stronger your offer will be.

- **Home Inspections Condition**
  - o A thorough inspection of the property protects you against structural or material problems. The buyer is responsible for hiring and paying the inspector but this is money very well spent.
- **Deposit**
  - o The deposit amount secures the contract until the closing and will be applied to the down payment and closing costs. The bigger the deposit, the better. In Toronto, you should provide a minimum of 5% down.
- **Closing Date**
  - o The date when ownership changes hands. Flexibility can give a buyer a big advantage and occasionally allows for you to negotiate more favourable terms.
- **Counteroffers**
  - o There is often a fair amount of negotiation before both parties are satisfied. Your REALTOR'S® experience and market knowledge will be invaluable during negotiations.

## STEP SIX

# HIRE A CLOSING LAWYER

The buying process involves many legalities, so be sure to it's best to use a lawyer with real estate experience to close your deal. Although most transactions close without any problems, an experienced real estate lawyer is invaluable helpful if difficulties arise.

Toronto lawyers typically charge a flat fee for home buyers. Disbursements will be in addition to the quoted fee. Your lawyer can provide you with the exact disbursement expenses for your transaction.

## STEP SEVEN

# GET INSURANCE

Many different insurance types are associated with home ownership, some mandatory and some optional. See below for a few examples.

1. Homeowner's Insurance
2. Mortgage Life Insurance
3. Mortgage Insurance
4. Title Insurance

## STEP EIGHT

# CLOSE THE DEAL

Shortly before closing, your lender will forward all loan documentation to your lawyer. You will be responsible for bringing the balance of your down payment and closing costs to your lawyer, typically in the form of a certified cheque or bank draft.

## STEP NINE

# MOVE INTO YOUR DREAM HOME

Decide whether to move yourself or hire professionals.

Make reservations with a moving or truck rental company well before your move date to ensure availability.

**Tip:** Call three companies for estimates to compare.

**Sign up for services at your new address. The typical providers include:**

- Toronto Hydro
- Enbridge Gas
- Bell/Rogers for Internet and TV
- City of Toronto for water and waste management (the lawyer should do this, but always good to double-check)

**Send change-of-address cards with your new address to:**

Friends and family, banks, insurance companies, credit card companies, and other financial institutions. Magazines and newspapers, doctors, lawyers, accountants, and other service providers. Also, update your driver's license, health card and the CRA.





## MEET DEVON

I'm Devon, a Toronto-based Realtor with a love for design, sales, and helping people find the perfect place to call home. I grew up in the scenic King Township, where my passion for real estate began. Before getting my real estate license, I spent 10 years in the hospitality industry, working my way up from host to management which taught me invaluable skills in customer service, communication, and understanding what people truly need.

My own journey as a first-time buyer started during the condo slump in the COVID-19 pandemic, when I took the opportunity to buy my own home. That experience gave me firsthand insight into the challenges and excitement that first-time buyers face. Today, I live in downtown Toronto with my boyfriend and our Samoyed, Timo, where I'm fully immersed in my community and in the vibrant city I help my clients explore.

I work with all types of buyers and sellers, but I especially thrive when guiding first-time homebuyers and first-time upsizers. Helping people take that big step is what makes this work so rewarding. I've been fortunate to help hundreds of individuals and families buy and sell homes throughout Toronto, the GTA, and surrounding areas and I approach each opportunity with honesty, respect, and a strong commitment to teamwork and open communication.

Outside of real estate, I enjoy skiing, road biking, golf, tennis, camping, traveling, live music and cooking – adding a dash (or two) of fun to every aspect of my life. I love exploring Toronto's food scene and discovering new places to recommend to clients. Most importantly, family is everything to me, and I bring that same sense of loyalty and care to each client I work with.

Get ready to experience real estate the way it should be – personalized, enjoyable, and in the capable hands of someone who truly cares.

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