



A Pocket Guide to Buying Your First Home

SAVE THIS QUICK ROADMAP FOR
YOUR FIRST PURCHASE JOURNEY

IS HOME OWNERSHIP RIGHT FOR YOU?

- Evaluate if owning a home suits your lifestyle and financial goals.
- Consider responsibilities like ongoing maintenance and unexpected repairs.
- Decide if you're ready to settle in one city or prefer the freedom to move.

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ARE YOU FINANCIALLY READY TO BUY?

- Assess your current financial situation to see if you can afford a home now.
- Ensure you have enough savings for a down payment and closing costs.
- Review your credit score and financial history to meet lenders' requirements.

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FINANCING YOUR HOME

- Understand different mortgage options and seek pre-approval to know your budget.
- Use tools like the Home Buyers' Plan for a \$60,000 RRSP withdrawal for a down payment (effective August 1).
- Consider a 30-year insured mortgage on new construction for lower monthly payments (effective August 1).

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FINDING THE RIGHT HOME

- Identify your must-have features and consider different housing types and neighborhoods.
- Engage a real estate agent who understands your needs and the local market.
- Visit multiple properties to understand market values and refine your list of essential features.

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MAKING AN OFFER AND CLOSING THE DEAL

- Learn how to make a competitive offer and understand the steps involved in closing.
- Prepare for additional expenses like legal fees, land transfer taxes, and closing costs.
- Negotiate effectively with the seller and ensure all legal and contractual obligations are met.

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MAINTAIN AND PROTECT YOUR INVESTMENT

- Connect with an insurance professional to protect your home.
- Regular home maintenance is crucial to avoid costly repairs.
- Apply for rebates and funding for renovations, especially for energy-saving upgrades.
- Stay informed about property value changes and local market trends to optimize resale value.

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