PARKSIDE
GROUP

BUYING THE PERFECT HOME

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

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FINDING YOUR FUTURE HOME IS A PROCESS.

STEP 1

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 2

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 3

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 4

FINDING YOUR HOME

- Create a Wish List
- Home purchases require compromise, so you must prioritize your needs and wants before beginning your search.
- Share your wish list and your price range with your salesperson so they can find properties that fulfill your needs. Keep your REALTOR® advised of any changes to your requirements.
- Look at Everything
- 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
- Realtor.ca is your friend and the most comprehensive source of listings on the market.

STEP 5

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

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

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
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
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.

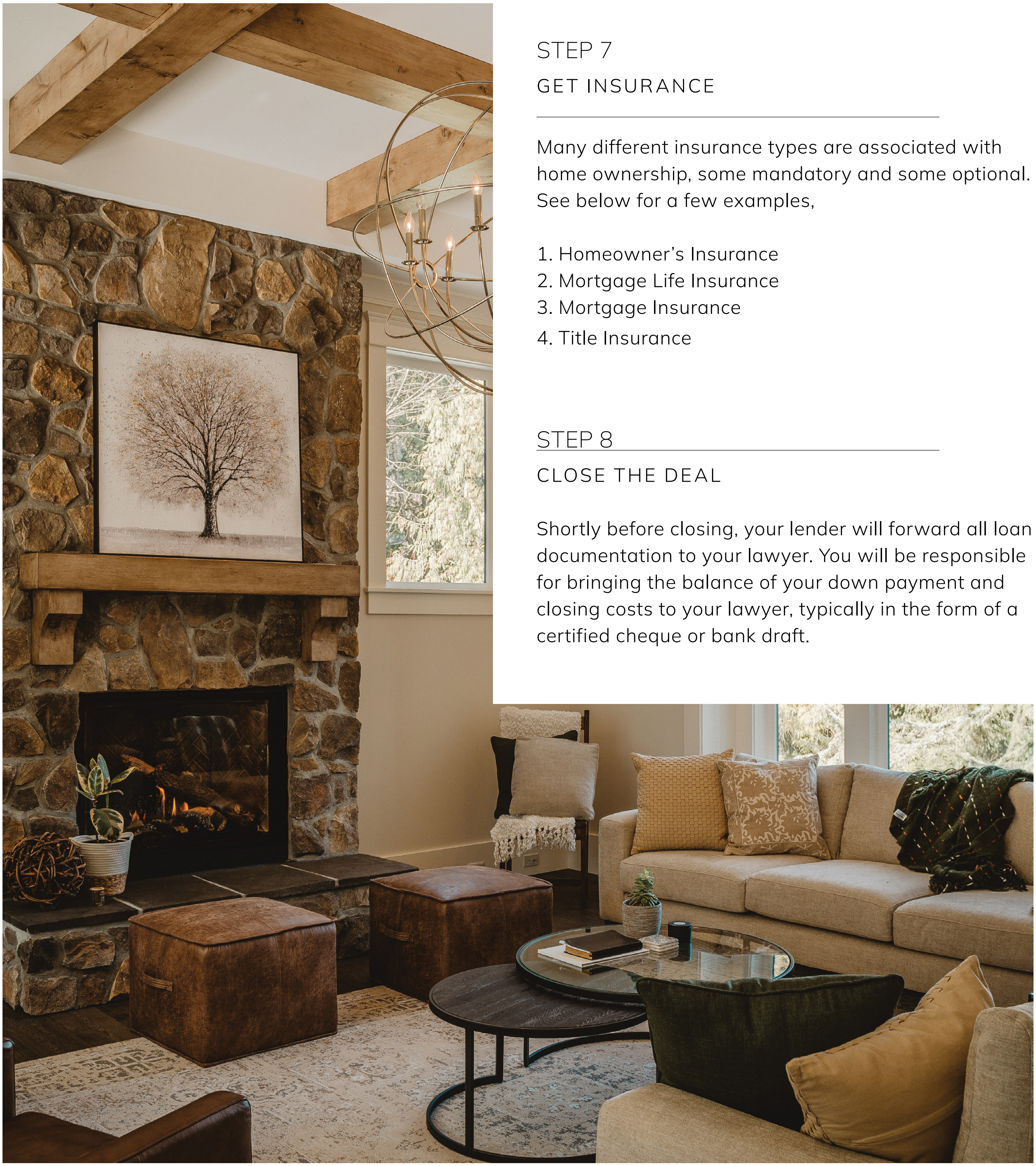
Closing Date
The date when ownership changes hands. Flexibility can give a buyer a big advantage and occasionally allows for you to negotiate more favourable terms.

Counteroffers
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 6
HIRING A CLOSING LAWYER

The buying process involves many legalities, so it's best to use a lawyer with real estate experience. Although most transactions close without any problems, an experienced real estate lawyer is 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 7

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 8

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 9

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.

PARKSIDE GROUP

Parkside Group is a forward-thinking collective of client-focused real estate brokers proudly serving the Toronto market. Established in 2022, our mission is as clear as it is impactful: to ensure that the grass is always greener for our clients, whether they're buying, selling, or investing in real estate.

At Parkside, we blend innovation with expertise. By harnessing the power of a cutting-edge digital strategy, the industry-leading marketing platform provided by SAGE Real Estate, and a culture of collaboration among our agents, we aim to redefine the real estate experience. Our clients don't just get results – they get market-leading outcomes that exceed expectations. Exceptional results aren't just what we do; they're who we are.

With over 30 years of combined experience, our team offers unmatched insight, skill, and dedication to every transaction. Whether you're navigating the market for the first time or you're a seasoned investor, you can trust that Parkside Group has the expertise to guide you every step of the way.

We're passionate about transforming your real estate journey into something extraordinary. Let's make your next move together!

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