

Buying Tips

Determine What You Can Afford:

Purchasing a home involves one-time costs and monthly expenses. The largest one-time cost is the down payment, usually 5-25% of the total purchase price.

Typical monthly costs incurred with home ownership are mortgage payments, maintenance, insurance, condo fees, property taxes, and utilities. See the [Mortgage Calculator](#) to determine what you can afford.

In addition to the actual purchase price, there are a number of other expenses that you might be expected to pay:

Expense	Paid
Mortgage Application/ Appraisal Fee	At time of application
Property Inspection (optional)	At inspection
Legal Fees	Closing
Legal Disbursements	Closing
Property Survey (sometimes provided by seller)	Closing
Land Transfer, Deed or Property Purchase Tax	Closing
Mortgage Interest Adjustment/Take Over Fee	Closing
Adjustments for Fuel, Taxes etc.	Closing
Mortgage Insurance (and application fee)	Closing
Home and Property Insurance	Closing & On-going
Moving Expenses	Date of Move

Understand The Market Conditions:

The real estate market is always changing and can greatly affect pricing and your position as a buyer. See the [Glossary](#) for definitions of a Seller's, Buyer's and Balanced Market.

Obtain A Pre-Approved Mortgage:

Having a pre-approved mortgage will give you the ability to know exactly how much you can spend on your new home or property. This will also protect you against rate increases while you are on the market. To obtain a pre-approved mortgage, see the Loans Officer at your financial institution. See the [Glossary](#) for definitions of mortgage terminology.

Finalize Your Mortgage:

The following documents will probably be required in order to finalize your financing:

- Copy of the real estate listing of the property or the builder’s plan and lot details.
- Copy of the offer to purchase or the building contract.
- Documents to confirm employment, income, and source of pre-approval.

Make an Offer:

Your Wendigo Realty Agent is knowledgeable in current market conditions and will help you draft your Offer to Purchase. On your behalf, they will communicate your Firm or Conditional offer to the seller or seller’s representative. Your Wendigo Realty Agent will aid you in the process if competing and/or counter offers are made. See the Glossary for offer definitions.

Aspects of an Offer	
<i>Price</i>	Depends on local market conditions and your opinion of value. Price you offer may be more or less than the asking price.
<i>Deposit</i>	Shows good faith and is applied against the purchase of the home when sale closes.
<i>Terms</i>	Includes total price and financing details. Can arrange your own financing or assume seller’s mortgage.
<i>Conditions</i>	May include “subject to home inspection,” subject to financing,” “subject to the sale of your property” etc.
<i>Inclusion & Exclusions</i>	Can include appliances, certain fixtures or decorations
<i>Closing or Possession Date</i>	The day legal title of the property changes hands.

Home Inspection (optional):

A qualified home inspector can offer you a full written report plus estimated costs of necessary repairs needed for your new home. An inspection can give you the confidence to know that your decision to purchase is the right one.

