MK Real Estate

THE HOME BUYING PROCESS

Your step-by-step guide to home ownership

ROYAL LEPAGE ProALLIANCE Brokerage | Independently Owned & Operated REALTY

Let's chat!

Are you a first-time buyer? Have you purchased a home before? Are you new to the city? Is this a military posting? What kind of home are you looking for? I want you to love where you live, so it's important that I have a clear understanding of your wants, needs, and it-would-be-nice-to-haves.

Mortgage pre-approval

Before we start looking at properties, it's a good idea to meet with your lender to determine how much house you can afford. This info will help us narrow our search, ensure that we are shopping in the right price range, and avoid any disappointing surprises after an offer to purchase has been accepted.

View properties

Now that I know what you're looking for and your budget, we can start viewing properties. This is the fun part!

Offer to purchase

You found a house you love. Now it's time to submit your offer, including a dollar amount and the terms and conditions. The most common conditions are financing and a home inspection, but every transaction is different. For example, offers on rural properties often include clauses for water/well testing and septic inspections and in a multiple offer situation, you might opt to offer without any conditions at all. Expect a quick back-and-forth negotiation at this stage.

Acceptance of offer

Your offer has been accepted. Yay! Now, you provide the deposit amount (specified within the offer) that will be held in trust, solidify your financing, book your inspections, and hire a lawyer.

Removal of conditions

With your financing secured and your inspections completed with no issues, you remove your conditions. Congrats! You just purchased a home!

Meet with lawyer

Bring a certified cheque that covers your down payment, land transfer tax, and any associated fees and adjustments, as well as proof of home insurance. You lawyer will be able to tell you the exact amount.

Closing day!

Your lawyer will handle the transfer of funds and pay all associated fees and adjustments. Then you can pick up the keys to your new home! Congratulations homeowner!