

TREB: Top tips for first-time home buyers

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Buying your first home is exciting, but can feel a bit scary.

Owning your home may represent a new chapter in your life and, for most people, it's the largest investment they'll ever make. That's why it's important to educate yourself on the process and understand your home ownership goals before you start your search. Below are some tips on how to prepare for this milestone.

Things to consider before beginning the process

Before you take the first steps to finding your dream home, sit down and make a list of your long-term goals. Once that's done, consider how home ownership fits into your plan. Your home ownership goals may be as simple as converting all those rent payments into mortgage payments to create equity or, they may be more complex, such as becoming a landlord.

Be realistic about your "wants" and "needs"

Now that you have a basic understanding of your home ownership goals, a next step might be to make a list of must-haves and a separate list of nice-to-haves. Things to consider could be location, number of bedrooms, property type, yard space, lifestyle, and so on. In the event you have to make some compromises during your house hunting, this list will help keep top of mind what's important to you and help you stay confident in the moment with your choices.

Also, your Realtor is very knowledgeable when it comes to GTA communities, and what each area offers. Ask your Realtor to help you establish a few alternative community options in the event you need to expand your search area.

Get pre-approved for a mortgage and consider how much you can afford

Crunch the numbers to get a better sense of what your monthly payments will look like. Don't forget to budget/factor in expenses such as closing costs, movers and furnishings for your new space. Your financial situation now may not be the same in a few years' time, so it's important to be realistic about how much home you can afford. Talk to your Realtor, they can help guide you through this process.

Find a Realtor

SUN+ If you have a good picture of your financial situation and home ownership goals, it's time to choose a Realtor who will help guide you through the process of purchasing your first home. With over 45,000 TREB Professional Member Realtors across the GTA, you should be able to find the perfect one for you! Sit down with a few real estate professionals and select one that has experience with your unique situation and with whom you feel comfortable. I hope these tips help guide you through the early stages of purchasing your first home. Talk to a Toronto Real Estate Board Professional Member Realtor. For updates on the real estate market, visit TREBhome.com. If commercial property is what interests you, contact a TREB Commercial Professional Member Realtor by visiting trebcommercial.com.

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