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MARK GOLDADE PERSONAL REAL ESTATE CORPORATION



COLDWELL BANKER

**PREFERRED
REAL ESTATE**

Home Buyer's Guide

Introduction:

Purchasing a home is one of the most significant investments you will make. Whether you are a first-time homebuyer or looking to upgrade, this comprehensive guide will walk you through the entire home-buying process, ensuring you are well-prepared and informed. This guide is tailored to the Manitoba market, providing you with relevant information and tips to make your home-buying journey smoother.

1. Preparing to Buy a Home:

Assess Your Financial Situation:

- **Budgeting:** Calculate your monthly income and expenses to determine how much you can afford to spend on a home. Consider using a home affordability calculator to get a clearer picture.
- **Credit Score:** Check your credit score and take steps to improve it if necessary. A higher credit score can help you secure a better mortgage rate.

Save for a Down Payment:

- **Down Payment Requirements:** In Manitoba, the minimum down payment is 5% of the purchase price for homes up to \$500,000. For homes priced over \$500,000, the minimum down payment is 5% for the first \$500,000 and 10% for the portion of the purchase price above \$500,000.
- **Saving Strategies:** Set up a dedicated savings account, automate your savings, and cut unnecessary expenses to build your down payment faster.

Get Pre-Approved for a Mortgage:

- **Pre-Approval Process:** A mortgage pre-approval involves a lender assessing your financial situation and determining how much they are willing to lend you. This process gives you a clear budget and shows sellers you are a serious buyer.
- **Documents Needed:** Prepare documents such as proof of income, employment history, credit report, and details of your assets and liabilities.

2. Finding the Right Home:

Determine Your Needs and Wants:

- **Essential Features:** List your must-haves, such as the number of bedrooms and bathrooms, proximity to schools, and public transportation.
- **Desirable Features:** List your nice-to-haves, such as a large backyard, modern kitchen, or finished basement.

Research Neighborhoods:

- **Location:** Consider factors like commute times, safety, amenities, and future development plans.
- **Schools:** Research local schools if you have or plan to have children. Look at school ratings and proximity to your potential home.

Work with a Real Estate Agent:

- **Choosing an Agent:** Select a real estate agent who understands the Manitoba market and has experience with buyers like you.
- **Benefits:** An agent can provide valuable market insights, arrange showings, negotiate on your behalf, and guide you through the entire process.

Attend Open Houses and Showings:

- **Visit Homes:** Attend open houses and private showings to get a feel for different properties and neighborhoods.
- **Take Notes:** Bring a checklist to note down important details about each property, such as the condition, layout, and any potential issues.

3. Making an Offer:

Determine Your Offer Price:

- **Market Analysis:** Your agent will help you analyze comparable properties (comps) to determine a fair offer price.
- **Budget Considerations:** Ensure your offer price fits within your pre-approved mortgage amount and budget.

Submit the Offer:

- **Offer Details:** Your offer should include the purchase price, deposit amount, closing date, and any conditions or contingencies (e.g., home inspection, financing).
- **Negotiations:** Be prepared for counteroffers and negotiations. Your agent will guide you through this process to ensure you get the best possible deal.

Conditions and Contingencies:

- **Home Inspection:** Include a condition for a home inspection to identify any potential issues with the property.
- **Financing:** Ensure your offer is conditional on securing final mortgage approval.
- **Sale of Current Home:** If you need to sell your current home before purchasing, include this as a condition in your offer.

4. Closing the Deal:

Complete a Home Inspection:

- **Hire an Inspector:** Choose a qualified home inspector to assess the property's condition.
- **Inspection Report:** Review the inspection report and discuss any concerns with your agent. You may need to negotiate repairs or a price reduction based on the findings.

Finalize Your Mortgage:

- **Submit Documents:** Provide your lender with any additional documents needed to finalize your mortgage.
- **Appraisal:** The lender will arrange for an appraisal to confirm the property's value.

Hire a Real Estate Lawyer:

- **Legal Assistance:** A real estate lawyer will review the purchase agreement, conduct a title search, and handle the transfer of funds.
- **Closing Costs:** Be prepared to pay closing costs, which can include legal fees, land transfer tax, and other expenses.

Sign the Closing Documents:

- **Review Documents:** Carefully review all closing documents, including the mortgage agreement and deed.
- **Transfer of Funds:** Your lawyer will arrange for the transfer of funds to the seller.

Get Home Insurance:

- **Requirement:** Most lenders require you to have home insurance before finalizing the mortgage.
- **Coverage:** Ensure your policy covers the replacement cost of the home, liability, and personal property.

5. Moving In:

Plan Your Move:

- **Hire Movers:** Book a moving company well in advance of your move-in date.
- **Packing:** Start packing early and label boxes with their contents and the room they belong to.

Set Up Utilities and Services:

- **Transfer Accounts:** Arrange for the transfer of utilities (electricity, water, gas) to your name.
- **Internet and Cable:** Set up internet and cable services at your new home.

Change of Address:

- **Notify Parties:** Inform your bank, employer, insurance providers, and other important parties of your new address.
- **Forward Mail:** Set up mail forwarding with Canada Post.

Make Your New Home Comfortable:

- **Unpack and Organize:** Take your time unpacking and organizing your new home.
- **Personalize:** Add personal touches to make your new house feel like home.

6. Special Considerations in Manitoba:

Land Transfer Tax:

- **Calculation:** Based on the property's purchase price, with rates increasing at different price thresholds.
- **Rebates:** First-time homebuyers may qualify for partial rebates.

Property Taxes:

- **Assessment:** Property taxes are based on the assessed value of the property, determined by the City of Winnipeg.
- **Payment:** Typically included in monthly mortgage payments and held in escrow by the lender.

First-Time Home Buyer Programs:

- **Home Buyers' Plan (HBP):** Allows first-time homebuyers to withdraw up to \$35,000 from their RRSPs to buy a home.
- **First-Time Home Buyers' Tax Credit:** A non-refundable tax credit that can be claimed on your federal income tax return.
- **Manitoba Down Payment Assistance Program:** Provides financial assistance to first-time homebuyers to help cover the down payment.

Contact Information:

For more personalized assistance, contact me at:

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