



2024

BUYERS PACKAGE

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AN EXCEPTIONAL REAL ESTATE EXPERIENCE

INTRODUCTION

You've heard it before: buying a home may be the largest purchase you will ever make. Does that make you nervous? Consider this: it can also be one of the best investments you will ever make.

This guide is a resource to help familiarize you with the home-buying process, and present you with relevant information, including a list of terms, things to consider when choosing a home, and a checklist to help you make the right decisions for you.

10 STEPS TO PURCHASING A HOME

- Choose a Real Estate agent that's right for you
- Know your budget
- Explore mortgage options, get pre-approved
- Get set up on a home search, specific to your wants and needs
- Identify homes you like and schedule home tours
- Make an offer
- Meet all conditions listed in the offer
- Close the deal
- Update utilities and transfer services
- Move into your new home!

NEW HOME.
NEW ADVENTURES.
NEW MEMORIES.

FOUR THINGS TO CONSIDER WHEN VIEWING HOUSES ONLINE

When it comes to house hunting online, there are lots of things a potential buyer can do to get a feel for the property by simply utilizing the tools that are available online.

Analyze Photos

Make sure you take a look at all of the photos and spend some time noting where windows are and what the natural light is like in the space. Another good thing to consider when looking through the photos is how your own furniture will look in the space.

Take Note of Potential Fixes/Renos

If you're looking at a property online that may not be quite your style or that needs some upgrades, take note of those. See what elements of the home work for you and which areas you would consider renovating or giving some TLC in the future. And remember, paint colour is an easy, relatively inexpensive change that makes a huge difference in a home!

Consider the Outdoor Space

One thing that many people forget to take into consideration when viewing a home online is the outdoor space. Whether it is a small balcony or a large backyard, outdoor space is definitely something to try to get a feel for when viewing a home virtually. Take account of what furniture you may need to fit into the space or invest in, and what sort of maintenance will be required. Consider how exterior maintenance may be affected by different seasons. Will you need to trim and maintain trees or clear snow from a large driveway?



3D & Virtual Tours

Many REALTORS now provide 3D tours or virtual walk-throughs of their listings. 3D tours allow you to view a property from the comfort of your own home, while also giving you the freedom to virtually navigate your way through the property. This will give you a chance to get a feel for the floor plan and layout of a home without having to actually set foot on the property.

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Anita has been such an amazing realtor from day one. She has been so knowledgeable in helping us prepare our house to get ready for sale. She was always there to answer our questions and was so encouraging when we needed it. Buying & selling a home can be so stressful but having Anita in our corner alleviated so much off our shoulders. She's tenacious, reliable, kind and a woman to be admired. She went above and beyond what our expectations were and we wouldn't hesitate to recommend her to our family and friends.

- Angela & Kenneth

Anita is an amazing agent! She is very accommodating, personable and punctual, even with her busy schedule. She makes you feel like you're her only client. We would certainly use her again - but I doubt we're leaving our home anytime soon ;) We highly recommend Anita!

- Charlene

Explaining Anita in words is next to impossible. I just suggest you give her your business and see for yourself what kind of experience can be offered. Kindness, gentle, yet assertive when need be. Honest, reliable, ethical, pragmatic - are just a few examples. Ultimately she is just a lovely human.

- Renata

START YOUR HOME SEARCH

As a home buyer, you can expect to see an array of different home styles and designs. You've got the choice of single-family, condo, townhome, lakefront, acreage, luxury; you can also choose bungalow, multi-storey, or split-level. In addition, you can choose a pre-existing home or new construction. In other words – you've got options. But what's most important is that you choose a home that complements your lifestyle and your income. To narrow down your choices:

- Know your budget and stick to it.
- Determine a desired location.
- Consider how many bedrooms, bathrooms and square feet you need.
- Decide which amenities are must-haves versus like-to-haves.
- Consider your needs for outdoor space, like a yard or balcony.

Once you've identified your must-haves, browse listings on [remax.ca](https://www.remax.ca) and ask your RE/MAX Agent to send you listings that meet your criteria via email, text message or social media. Your agent will coordinate showings for properties you'd like to see in person.

RELIABLE RESOURCES:

Your RE/MAX Agent is a great resource; don't hesitate to ask for a referral if you're looking for a:
Mortgage Lender / Inspector or Appraiser / Moving Company
Insurance Provider / Contractor / Landscaper

BE PREPARED

When you're ready to make an offer, your RE/MAX Agent will prepare the required paperwork and negotiate the purchase price and terms on your behalf, but there are a few things you'll need to do as well:

Purchase Insurance: You are required to purchase homeowners insurance if you have a mortgage. Make sure you purchase enough to fully cover your home, and your belongings, in case of a total loss.

Get a Home Inspection: Inspections generally cost a few hundred dollars but will bring to light any major issues or concerns with the home. The Purchase Agreement can be contingent on the outcome of the inspection.

Determine the Status of Utilities: In a traditional home sale, with sellers as occupants, you'll want to check on the status of the utilities required by the home. Outstanding invoices for items such as water, gas, and electric should be paid in full by the owners before closing. You will also want to have the services transferred to your name for billing. In a foreclosure, or vacant home sale, in which the water has been turned off, contact the municipality to turn the water back on and check for broken or damaged pipes.

HOME BUYERS GLOSSARY

By familiarizing yourself with these home-buying basics, you'll be better equipped to make informed decisions and a wise investment.

Amortization: The length of time allotted to paying off a loan – in home buying terms, the mortgage. Most maximum amortization periods in Canada are 25 years.

Balanced Market: In a balanced market, there is an equal balance of buyers and sellers in the market, which means reasonable offers are often accepted by sellers, and homes sell within a reasonable amount of time and prices remain stable.

Bridge Financing: A short-term loan designed to “bridge” the gap for homebuyers who have purchased their new home before selling their existing home. This type of financing is common in a seller’s market, allowing homebuyers to purchase without having to sell first.

Buyer’s Market: In a buyer’s market, there are more homes on the market than there are buyers, giving the limited number of buyers more choice and greater negotiating power. Homes may stay on the market longer, and prices can be stable or dropping.

Closing: This is the last step of the real estate transaction, once all the offer conditions outlined in the Agreement of Purchase and Sale have been met and ownership of the property is transferred to the buyer. Once the closing period has passed, the keys are exchanged on the closing date outlined in the offer.

Closing Costs: The costs associated with “closing” the purchase deal. These costs can include legal and administrative fees related to the home purchase. Closing costs are additional to the purchase price of the home.

Comparative Market Analysis: Comparative market analysis (CMA) is a report on comparable homes in the area that is used to derive an accurate value for the home in question

Home Inspection: The home inspection is performed to identify any existing or potential underlying problems in a home. This not only protects the buyer from risk, but also gives the buyer leverage when negotiating a reduced selling price.

Condominium Ownership: A form of ownership whereby you own your unit and have an interest in common elements such as the lobby, elevators, halls, parking garage and building exterior. The condominium association is responsible for maintenance of building and common elements, and collects a monthly condo fee from each owner, based on their proportionate share of the building.

Contingencies: This term refers to conditions that have to be met in order for the purchase of a home to be finalized. For example, there may be contingencies that the mortgage loan must be approved or the appraised value must be near the final sale price.

Deposit: An up-front payment made by the buyer to the seller at the time the offer is accepted. The deposit shows the seller that the buyer is serious about the purchase. This amount will be held in trust by the agent or lawyer until the deal closes, at which point it is applied to the purchase price.

Down Payment: The down payment is the amount of money paid-up front for a home, in order to secure a mortgage. In Canada, the minimum down payment is 5% of the home's total purchase price. Down payments less than 20% of a home's purchase price require mortgage loan insurance. The selling price, minus the deposit and down payment, is the amount of the mortgage loan.

Dual Agency: Dual agency is when one agent represents both sides, rather than having both a buyer's agent and a listing agent.

Equity: The difference between a home's market value and the amount owing on the mortgage. This is the portion of the home that has been paid for and is officially "owned."

Fixed-Rate Mortgage: A fixed-rate mortgage guarantees your interest rate and for a predetermined amount of time, typically 5 years. When the term expires, you have the option to stay with the same lender or switch to a different one.

Land Transfer Tax: This is the tax payable by the buyer to the province and/or municipality in which the transaction occurred upon transferring land. The amount varies depending on the region, the size of the land and other factors.

High-Ratio Mortgage: A high-ratio mortgage is a mortgage where the borrower has less than 20% of the home's purchase price to make as the down payment. A high-ratio mortgage with a down payment between 5% and 19% of the purchase price requires mortgage loan insurance. In Canada, 5% is the minimum amount required for the down payment.

Home Appraisal: A qualified professional provides a market value assessment of a home based on several factors such as property size, location, age of the home, etc. This is used to satisfy mortgage requirements, giving mortgage financing companies confirmation of the mortgaged property's value.

Home Buyers' Amount: This is a \$5,000 nonrefundable federal income tax credit on a qualifying home, providing up to \$750 in tax relief to assist first-time buyers with purchaserelated costs.

Home Buyers' Plan: A federal program allowing first-time homebuyers to withdraw up to \$35,000 interest-free from their Registered Retirement Savings Plan (RRSP) to help purchase or build a qualifying home. The borrowed amount must be repaid within 15 years to avoid paying a penalty.

Land Survey: A land survey will identify the property lines. This is not required to purchase a home, but it is recommended and may be required by the mortgage lender to clarify where on the property the owner has jurisdiction. This is important if issues arise between neighbours or the municipality, should the owner wish to make changes in the future such as installing a pool, fence or other renovations involving property lines.

Freehold Ownership: A form of ownership whereby you own the property and assume responsibility for everything inside and outside the home.

Porting: Transferring your mortgage (and the existing interest rate and terms) from one property to another.



Seller's Market: In a seller's market, there are more buyers than there are homes for sale. With fewer homes on the market and more buyers, homes sell quickly in a seller's market. Prices of homes are likely to increase, and there are more likely to be multiple offers on a home. Multiple offers give the seller negotiating power, and conditional offers may be rejected.

Virtual Deals: The home-buying process completed by means of technology in place of face-to-face contact. Some common digital tools include 360 home tours and video showings, video conference calls, e-documents, e-signatures and e-transfers.

Mortgage Pre-approval: A mortgage preapproval helps buyers understand how much they can borrow before going through the mortgage application process. Allows you to make an immediate offer when you find a home, since you know how much you'll be approved for this lender, and locks in the current interest rate for a period of time insulating you against near-term rate increases.

Mortgage Loan Insurance: If your down payment is less than 20% of the purchase price of the home, mortgage loan insurance is required. It protects the lender in case of payment default. Premiums are calculated as a percentage of the down payment, changing at the 5%, 10% and 15% thresholds.

Title Insurance: Title insurance is not mandatory in Canada, but it is highly recommended to protect both the buyer and the mortgage lender against losses related to the property title or ownership, such as unknown title defects, existing liens against the property's title, encroachment issues, title fraud, errors in surveys and public records, and title-related issues that could prevent you from selling, leasing or obtaining a mortgage. Your lawyer can advise you on this.

Offer: An offer is a legal agreement to purchase a home. An offer can be conditional on a number of factors, commonly conditional on financing and a home inspection. If the conditions are not met, the buyer can cancel their offer.

Variable Rate Mortgage: A variable rate mortgage fluctuates with the prime rate. Your monthly payments remain the same, but the proportion of your payment going toward principal versus interest can change.

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