



HOW DO YOU FIND THE RIGHT HOME?

Once you decide on the kind of home you want, how much you can afford to pay, and get your mortgage pre-approved, you are ready to start looking for a home.

Where to Start

There are a variety of sources available to help you find the home that is right for you:

Word of mouth — By telling everyone you know that you are looking for a house, you might hear about homes that are just becoming available.

Newspapers and real estate magazines — Check the new homes section in newspapers or look for real estate magazines available at newsstands, convenience stores and other places.

The Internet — Check out real estate websites, such as www.mls.ca, for information and pictures of a wide range of houses.

“For Sale” signs — Drive around a neighbourhood that you like and look for “For Sale” signs.

Visit new development sites — If you are looking for a newly-built home, this will allow you to see the different models available and to get information from builders.

Work with a real estate agent — Have a professional join the search. For most buyers, a real estate agent is key to finding the right home.

Useful Tips For House Hunting

Keep records

- It's a good idea to visit many different homes before choosing one.
- Don't forget to consider the home's utility costs, property taxes and major repairs, as these will affect your monthly housing expenses. Ask to see copies of bills.
- Be ready to compromise. You might not find a home that has everything you want.

Check out the existing financing on the property

- It may be possible to take over an existing mortgage from the person selling the home, or even get a vendor take-back mortgage in which the person selling the home lends you money to help make the sale.

Think twice

- Even if a home seems perfect, go back and take a closer critical look at it.
- Visit on different days and times, chat with prospective neighbours and look beyond just how a house looks.

Home Hunting Comparison Worksheet

To make sure you have all the information you need, use CMHC's "Home Hunting Comparison Worksheet". It will help you ask the right questions and choose the right home for your needs.

For more homebuying tips, contact me or visit CMHC's interactive Step by Step Guide at www.cmhc.ca. CMHC is Canada's largest provider of mortgage loan insurance, helping Canadians buy a home with as little as five per cent down. Ask your mortgage professional about CMHC.



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