

Tips for First Time Home Buyers



Buying your first home can be a difficult and confusing process. We understand this and will be there right by your side before, during, and even after the purchase process. Here are a few tips to get you started:

1. **Shop Around.** It is important to shop around and view a number of properties in different neighbourhoods. Do not limit yourself! Purchasing a home for the first time is a very important step in your life and shopping around will ensure that you find the property that is right for you.
2. **Jump On It!** Once you find the property that is right for you, make sure you jump on it right away. Real estate can be competitive even in a down market, and if you do not act on something, that opportunity could go to someone else. As such, it is important that you make your offer in a timely manner.
3. **Budget Properly.** One of the most critical things is budgeting. Make sure you speak with your bank about what you can afford. This will allow you to work out your finances with regards to the down payment required and other financial requirements. Remember – after you purchase a house, there are taxes, maintenance costs, and other miscellaneous costs, so make sure you budget this into your purchase. This allows you to shop within your comfort zone.
4. **Think Long Term.** When searching for your first home, always think long term. This refers not only the home itself, but also the neighbourhood and surrounding area. Things such as parks can have a huge impact on the future value of your home. Nearby (re)development plans, or an Area Redevelopment Plan (“ARP”) that may be in effect, could also affect you home’s value and surroundings.
5. **Make Compromises.** One of the biggest mistakes that first time home buyers make is being too picky. It is understandable that you want to find the perfect home. However, many first time home buyers get stuck on things that can be easily changed, such as paint colour or other cosmetic/aesthetic elements. At the same time, it is important that you do not make the wrong compromises. For instance, if you are looking for a 4 bedroom home because you know you want to start a family in the near future or have a large family, it could be a mistake to compromise with a 2 bedroom home or condominium.
6. **Hire a REALTOR®.** Real estate is constantly evolving. It is important that you have a representative who stays on top of the changing real estate landscape and who can

assist you through the buying (or selling) process. A REALTOR® always looks out for your best interests and is trained in the real estate process, market analysis, and contract negotiations.

Ready to make your move? Call our office today to speak with one of our REALTORS®!



Phone: (780) 705-5393
Web: www.LIVEINITIA.ca
Email: info@liveinitia.ca

Suite 305, 10226 104 Street (FOX ONE)
Edmonton, Alberta

We are located on the historic Fourth Street Promenade in the heart of downtown Edmonton!