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LAW FIRM

Five tips for buying a home in summer

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As the weather begins to heat up so does the local housing market. If you are thinking of purchasing a home this summer, you are not alone. The summer months represent the busiest time for real estate.

Being prepared for your house shopping journey can help you avoid costly mistakes and ensure you are ready for the busy and competitive housing market. Here are five tips to help you prepare to buy a home this summer:

1) Get your financing in order

Before you start your house shopping journey, you need to ensure you have your mortgage lined up. It is never too early to speak with your bank or a mortgage broker to arrange your financing. Speaking with a mortgage expert will give you an idea of what you can afford as you start looking at homes.

You may also be eligible for a mortgage pre-approval which will allow you to be competitive and set yourself apart from other buyers in a competitive housing market. A pre-approval can show that you are a serious buyer who will be able to close quickly on a purchase. While organizing your financing, you also need to be prepared with your down payment to cover any costs not paid by your mortgage.

2) Connect with a Realtor

Southwest Manitoba has many professional qualified realtors who are ready to guide you through your home buying process. Realtors are generally paid by the seller when a house is sold so as a buyer, using a realtor often does not cost you anything. While the service is free to a buyer, using a realtor can prevent costly buying mistakes.

A realtor is an expert in house transactions and they will be able to guide you through the complex process of viewing houses and making an offer. A realtor will look out for your interests and help you avoid costly mistakes. Realtors also work closely with your lawyer and other professionals to ensure that the process goes smoothly, and your legal questions are answered.

3) Know what you are buying

In the world of real estate, there is a saying that goes “buyer beware”. The onus is on the buyer to ensure they fully investigate the house before committing to the purchase. If you do not complete your due diligence and an issue arises after possession, it will be your responsibility (and expense) to have it repaired.

It is essential to engage a home inspector to thoroughly investigate the house and identify any potential problems. A home inspector will inspect your house from top to bottom and identify any items which may cause you issues in the future.

Beyond the physical issues with your house, your lawyer will assist you with reviewing the Title for the property and identifying any potential legal issues that may impact your ownership. Your lawyer will ensure there are no ownership issues for you to consider such as easements, outstanding liens or other defects to be aware of prior to completing the purchase.

It is important to carefully consider what you are buying before purchasing a specific house. The Brandon housing market is competitive and bidding wars are becoming more common. With this, it is important that you do not rush into your decision for fear of losing the house so you must ensure that you are comfortable with your decision.

4) Be ready for the closing costs

When buying a house, purchasers are often unaware of some of the additional costs not included in the mortgage or down payment. The largest additional cost is the Land Transfer Tax. In Manitoba, every real estate transaction is subject to land transfer tax and registration fees. For a \$300,000.00 house, the buyer will pay \$3,650.00 in land transfer tax, \$133.00 to register the transfer and \$133.00 to register the mortgage.

Outside of land transfer fees, the buyer will incur legal fees and disbursements for items such as the tax certificate, title insurance and title searches. Generally, these disbursements will be calculated by your lawyer and will form part of the closing costs you pay. The exact amount varies depending on the transaction, but the closing costs are often in the range of 2% of the purchase price. The buyer will need to pay this amount and the down payment prior to closing so it is important to be prepared for these costs.

5) Plan for possession

Once your offer is accepted, you need to ensure you are ready for possession. You will also be required to obtain adequate insurance for your home prior to possession. There are plenty of insurance brokers able to assist buyers with arranging insurance.

Your lawyer will communicate with your bank to finalize the conditions of your mortgage. The bank will send money directly to your lawyer to complete the purchase. Your lawyer will coordinate sending the money to the seller and officially completing the purchase.

Your lawyer will work with your realtor to ensure the offer is complete and that all conditions are satisfied. After possession, the law firm will register all the documents to make you the legal owner of the property.

When you take possession, you should make sure that all appliances are working and that no new issues have arisen in the house. If defects are discovered early, it is much easier to try and find a resolution.

Buying a home should be an exciting experience, not one that is stressful. Working with a real estate lawyer early in the process ensures that your legal rights are protected and that everything runs smoothly from offer to closing. Whether you're a first-time homebuyer or a seasoned investor, taking the time to understand the legal side of your purchase will give you peace of mind this summer.

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