House Hunting Checklist That Explains Everything

1. Do Your Research First

A prudent step before buying a home, whether your first or fifth, is to conduct research in advance. Sit down and decide which home items are most important, which would be nice to have, and which are negotiable. Make a list of neighbourhoods you're interested in and what things are most important in the area you're interested in. Make a priority list.

This will help you narrow your search parameters and avoid wasting time on homes that are not the right fit.

2. Be Realistic

Decide early on what's most important as you complete the priority list. It's essential to manage your expectations. You can certainly be picky about the home you want, but it's important to point out that you won't find the "perfect" home because that doesn't exist. The home buyer triangle has three sides: *price, features, and location*. You can find a home that meets two sides, but you cannot expect to find a home that meets all three criteria of the triangle.

3. Get Your Finances in Order

One of the first things to do is shore up your financial situation. Have you saved enough money for a down payment? Have you checked your credit score? Do you have outstanding debts that need to be cleared up?

Note: Don't do anything that will cost you during the transaction. In addition to this checklist, we have a 17-point homebuyer checklist that tells you precisely what *not* to do.

[Would you like that list?]

4. Get Prequalified First

Once your personal finances are in order, the first step is to speak with a lender and get prequalified. You need to know how much you can afford before you ever start looking for a house or a condo. You don't want to waste anyone's time looking at homes out of your price range. And you certainly don't want to fall in love with a house you can't afford.

5. Work With an Experienced Realtor®

This should be a given: buyers should work with a professional who understands the ins and outs of a real estate transaction. At times, the process can be complicated, with legal contracts and deadlines, and an experienced professional to guide you.

You may want to interview at least three agents before deciding on the best fit for you. It may sound counterintuitive, because not all Realtors are the same!

6. Choose Your Moving Timeline

Establish a realistic timeline for moving. If you're expecting to move in the next 30 days, that could be a challenge. It takes time to find a home, make an offer, have it accepted, and complete the closing process.

7. There’s No Right Time to Buy

You may have some concerns about the economy and the housing market. You may even hold some fatalistic views about housing prices. The truth is, there is no perfect time to buy or sell.

The best time is the time that’s best for you.

8. Choose a Neighbourhood You Love

Make sure you don’t only shop for a house. The worst thing that could happen is you find a home you love, but end up in a neighbourhood that doesn’t fit your needs.

Check out the neighbourhood. Does it have the conveniences and attractions you are looking for (e.g., schools, restaurants, parks, shopping, entertainment)? True, you may have to make some concessions on the things you want, but it’s definitely something to consider when shopping for a home.

9. Don’t Seek Too Much Advice

You will have family, friends, co-workers, and random strangers offering advice on homebuying. Be prepared for a barrage of suggestions.

It’s natural to seek advice from those you trust. But keep those trusted advisers to a minimum. After all, you’re the ones who will be living in the house.

10. Think Long-term

Real estate is more than just buying a house. It’s an investment that can provide leverage against financial hardship. No matter what type of home you are looking for, real estate is a long game. Real estate isn’t a quick get-in-get-out investment for most people. It takes time to recoup your investment.

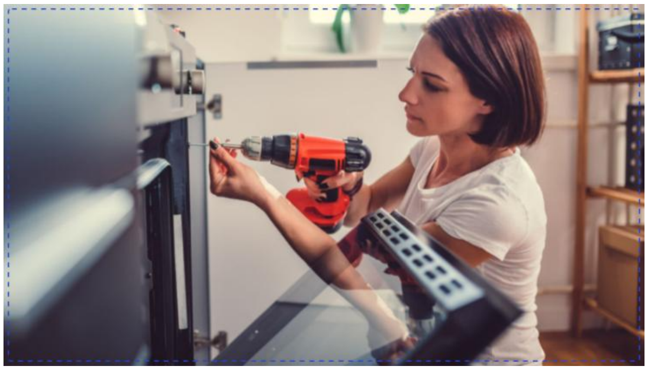
11. Make Sure to Get a Home Inspection

Regardless of the type of home you choose, [get a home inspection.]() The home inspector's job is to provide the buyer with a comprehensive analysis of the home, checking for things they can't necessarily see on the surface. They will check the foundation, roof, plumbing, and electrical systems to ensure your home is worth the price your clients are offering. In essence, it's an investment in peace of mind.

12. Don't Negotiate Yourself Out of a House

It's the saddest thing to watch buyers become entrenched in the negotiation phase of a transaction and ultimately lose a home they love. Many homebuyers believe you shouldn't offer the asking price or even close to it. They think you should haggle to get the best possible price. Getting the best possible price is fine, but don't lose the house either!

13. Factor in Some Repair Costs After Closing



There will inevitably be a few things that need to be addressed after you move in. Expect it and budget for it.

Keeping things in perspective will help a lot when it comes to managing these expectations for your clients.

14. Be Ready to Make a Decision

It is easy to decide whether you have all the facts, not just opinions. [There are six numbers to know; once you have them, it's time to decide.]

15. Offer Competitively

Don’t try to outsmart the sellers, especially if you love the house. Yes, in today's market, as a buyer, you have more options; however, don’t lose the home to ego!

16. Keep Contingencies (conditions) to a Minimum

Try to minimize the number of conditions before making any offers. I have received offers from buyers with two pages of conditions, some of which are ridiculous! Once, a condition was that there were no barking dogs within 1/2km of the house they were offering on.

Too many conditions could cause your offer not to be accepted. Obviously, a home inspection is wise, as is a condo status certificate, and, if you must, a financing clause.

A clean offer gets accepted 86.8% of the time on the first try! Our house-hunting checklist will help you broach this topic early in the home-buying process.

17. No House Will Ever Be Perfect

The perfect house is a myth. There is no such thing. Look back at the three-sided triangle again at the top of this report. There is the 8/10 rule, if the perfect house is a 10 and doesn't exist, then if you can find a house that is an eight on that same scale, that's probably going to be the house for you!

No house will have all the features and amenities you want. What are you willing to accept? What are you willing to concede?"

Go back to your priority list and decide what is a "must have" vs a "like to have" based on what you chose upfront as what is most important.

18. It's Normal to Second-Guess Your Decision

This happens to practically every single homebuyer—even if they absolutely LOVE their new home, they second-guess their decision. It's actually more fear of making a bad decision than real buyer's remorse. They will fear they've made a mistake. It's natural with such a large transaction. Buying a home is a significant step for anyone.

19. Don't Forget Why You Wanted to Buy a Home

With all the craziness in a real estate transaction, it's easy to get caught up in the frenzy and forget the reason you started the process in the first place.

Hang in there, winners do not quit!