

Three important points for home buyers

This article is provided by local Realtors and the Ontario Real Estate Association (OREA) for the benefit of consumers in the real estate market.

Ask any real estate professional to pinpoint the three most important things you should consider before purchasing a home and you're likely to hear the words: "location, location, location!"

While it's important to like the home that you're going to live in - its appearance, size, affordability and comfort - the location you choose also has a great deal of bearing on the future value of your home.

If you're thinking of purchasing a home - whether you're a first-time or even a fifth-time buyer - it's a good idea to sit down and ask yourself a series of questions before you go out scouting for that new abode.

This is called "pre-qualifying" yourself. Realtors do this all the time for purchasers, to get a good indication of what their customers are looking for. By doing this ahead of time, you can give both yourself and your local real estate professional a very clear idea of exactly what you want.

EXAMINE AND IDENTIFY YOUR PRIORITIES

Identify your priorities. If you're selling your current home, are you trying to upgrade to something that's more spacious and closer to local schools or your workplace? Or have you decided to scale down to something smaller and easier to take care of - perhaps a small bungalow or a low-maintenance condominium?

Use the same approach if you're a first-time buyer. Why do you want to buy a home? What types of features are you looking for? Is proximity to local transit a necessity? Are you anxious to be closer to shopping facilities? If you work out of your home, do you require a very quiet, more remote location?

Try prioritizing your specific needs and wants on paper. If you have a family, their needs must also be taken into consideration. For instance, would you like to live within easy walking distance of schools? If you family is sports-minded, would you like to live relatively close to recreational facilities? Would you prefer to live within the vicinity of a hospital? If you live in a large urban centre, are you tired of long commutes to work?

SCOUT AROUND

Once you've identified and prioritized your wants and needs, start scoping out neighborhoods that you feel will meet your requirements. Get a map of your city and study it carefully to see which neighborhoods appeal to you the most.

But remember to always keep your budget limitations in mind. Undoubtedly, most people would prefer to live in prosperous, upscale neighborhoods, but this isn't always financially possible. It's important to be realistic. Many people have made the mistake of overextending themselves financially simply because they got carried away.

You may also want to consider looking at neighborhoods which are being revamped and revitalized. Many people have benefited from buying "handyman's specials" in areas where extensive renovations have taken place (Cabbagetown in Toronto is a prime example). Property values in such locations often soar once revitalization gets under way.

GET A FEEL FOR THE AREA

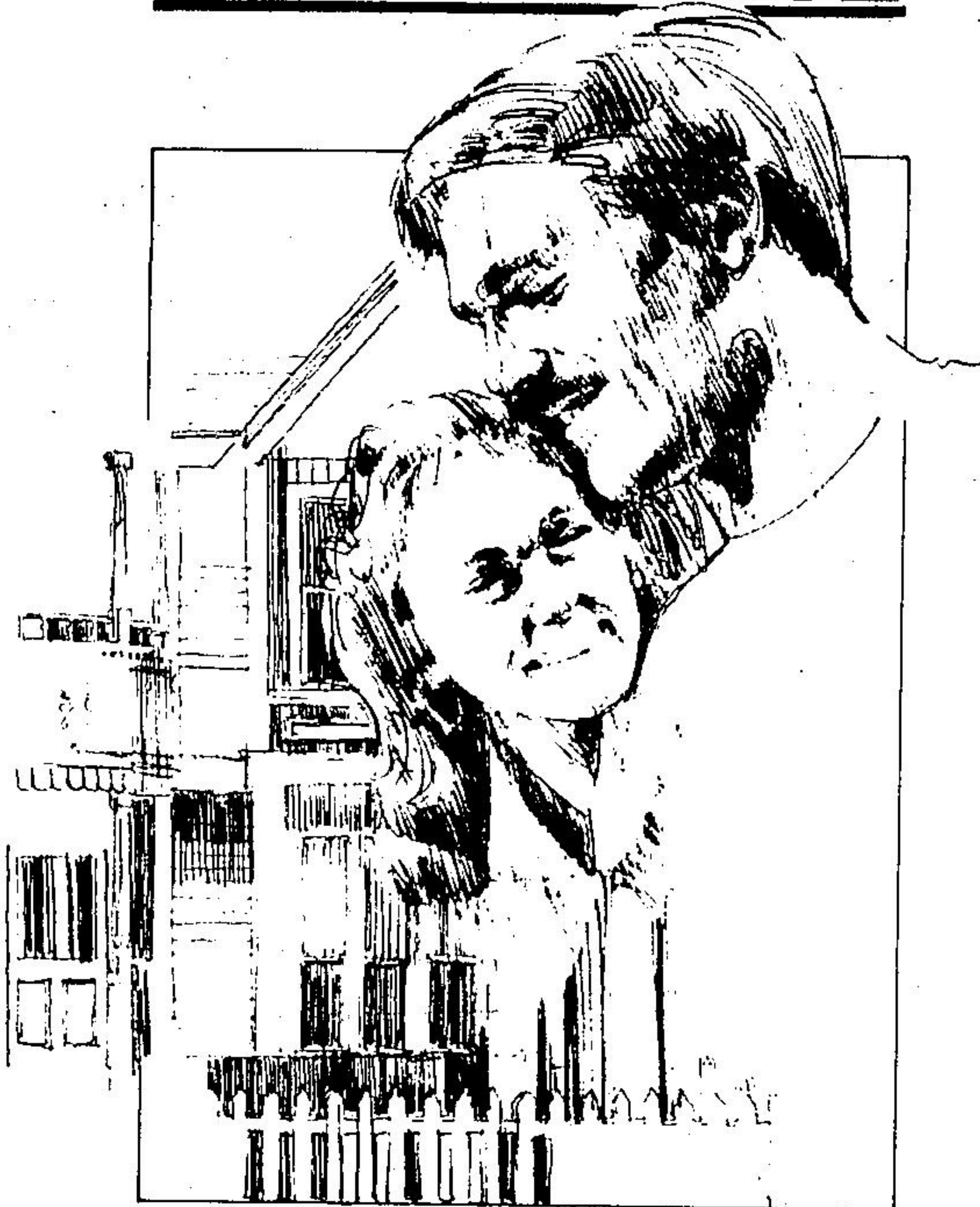
Drive around the neighborhoods that appeal to you and try to get a general feel for the community. Do people appear to take pride in their properties? Tidy, well-kept properties usually indicate a stable neighborhood with a good sense of community spirit.

Try walking around the neighborhood as well, and go there at times of peak activity to see how much traffic there is and what the general noise level is like. If you're serious about moving into the neighborhood, repeat your visits; go there on a weekend, weeknight, and even in the middle of the day.

Once you've narrowed down your location preferences, get a real estate professional to show you properties in the area. Realtors should be able to give you a comparative analysis of the selling prices of other properties in the neighborhood. You can then compare these to the list prices of the homes you're interested in.

It's inevitable that you probably won't be able to achieve each and every one of your priorities. But by clearly identifying your needs, wants and financial limitations, you'll come much closer to realizing your goal.

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Get several bids for home improvements

You'll need at least two bids on any home improvement work that you are planning in order to be sure that you are paying a fair price. However, it's wise to get three or four, according to the Canada Mortgage and Housing Corporation (CMHC) publication, "How to Hire a Contractor."

After contacting your prospective contractors, ask them to drop around and inspect the job. Make sure you do not sign or pay for anything on the first visit. On simple jobs like roofing and painting, the contractor should be able to give you a written quotation immediately, outlining the work to be done, the materials to be used and the price.

For larger jobs like kitchen remodeling or additions, you should ask for samples and literature illustrating the products to be used, and if possible, photographs or references from similar jobs the firm has done. After settling on your requirements, the contractor should come back with sketches and a complete written estimate detailing work to be done, price, starting and completion dates and terms of payment.

When comparing bids, make sure they all cover the same work and materials, or allowances have been made for any differences. Remember, the low bid is not necessarily the best bid. Contractors who submit unusually low bids may be low-balling to get the job, or may not know enough about the work to estimate it properly. When they find out they may lose money, they will look for ways to cut costs or add unjustifiable extras to the bill. In any of these cases, you're in trouble. A great way to avoid this trouble is to contact your local CMHC office for a copy of "How to Hire a Contractor", or a complete list of CMHC publications, programs and videos dealing with renovation.