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Michelle Merritt

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Avoid these common home buying pitfalls

Homeownership is often cited among the best financial decisions you can make. But, as many will attest, buying a home requires good decisions and a multitude of financial considerations. "A systematic approach to buying a home will allow you to sail through the process, meet ongoing financial obligations, and reflect as a good choice for years to come," says JoAnn Jusdanis, broker-owner with Royal LePage Burloak Real Estate Services in Burlington, Ontario.

Jusdanis points out some common pitfalls to avoid:

1. Your deposit is not readily accessible. This is particularly important in today's competitive real estate market, where bully offers and bidding wars can be part of the landscape. And, even without those factors, you don't want to face financial hurdles on your closing day. Consider your down payment and any other funds you intend to access for the purchase. Don't assume that a mere click of a button will put all your funds in one place and you'll be ready to go precisely when you need to take action. Handle transfers and banking processes before you go head-over-heels for your dream home, rather than after.

2. You've removed the condition of financing. While buyers normally seek out mortgage pre-approval to show agents and sellers they are serious, don't assume that a pre-approval is the same as acquiring your mortgage. In bidding wars, buyers sometimes omit the condition on financing, riding on their pre-approval. This can be a mistake as a lender might cancel or reduce the mortgage if

the house is appraised at less than what you paid for it.

3. You've waived the home inspection. In hot markets, buyers sometimes waive the home inspection. Doing so is a risky proposition that curtails your knowledge of any necessary and potentially costly repairs. Be aware that you could be in for immediate and significant costs if you find the home you purchased has, for example, a leaky roof, foundation problems, or perhaps a furnace on the fritz.

4. Your new home adds pressure to buy new things. Don't be tempted to flesh out your new home out with a lengthy list of new furnishings. You are better off to live in the home for a while and to determine what you really need, and then save for the important things.

5. Your commute is taking its toll or the things important to your lifestyle aren't nearby. While you'll consider a variety of neighbourhoods and housing types, make sure you settle on a list of must-haves before you begin your search. Make a list that includes considerations such as commuting time, nearby amenities, shops, parks, entertainment and access to good schools or hospitals.

Making your move to a new home is an exciting and rewarding experience. Preparedness and wise decisions will help you to avoid common pitfalls and build on your investment.

More information can be found at www.royallepage.ca.

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