

Your Team

Your Agent

A successful purchase starts with the right representative. In fact, once you've selected the best agent to represent you, it is likely that he or she can recommend other professionals to join your team, taking more of the responsibility off of your shoulders.

Lender (Appraiser)

A bank is not just a bank. Having the right banker can be extremely important – it is your money we're talking about after all. Make sure that your lender and financial representative is someone with whom you feel comfortable, and be wary of any lender who promises you more than you think you can reasonably afford. Your lenders may or may not require an independent appraisal, and typically will make arrangements for the appraisal themselves.

Lawyer

Your home purchase is far too important a transaction to skimp on legal representation at the risk of leaving yourself open to costly future issues. Find a lawyer who is willing to take the time to answer your questions and who specializes in real estate law.

Home Inspector

No home inspection is 100% guaranteed, but a few hundred dollars to catch a major problem now is certainly better than many thousands to correct that 'surprise' down the road. Ask your agent for a recommendation.

Contractor

Planning some renovations? You're not the only one! The home renovation industry is booming, and in some markets, booking a contractor must be done months in advance (that's a long time to go without a kitchen). Don't let finding the right contractor slip through the cracks – planning ahead will almost certainly make your renovation smoother, and your contractor will appreciate the advance notice.

Your Plan

1. Find the right representative

Even if you're not quite ready to buy, your buyer's agent can be an absolute wealth of information, and can often offer 'scoops' on local developments you might not have know about otherwise. Speak to your agent first and he or she can be helping to guide you right from the start.

2. Find out what your price range is

Online mortgage calculators are a good place to start, but as you get closer to being ready to buy, there is no substitute for a written mortgage pre-approval. Just speaking to your lender is an extremely worthwhile venture – this is the only way to really get an in-depth picture of your overall financial picture and to discover exactly what you can reasonably afford to spend on a home (and possibly on renovating).

3. Find out what your local market looks like

The internet can be incredibly valuable in doing preparatory research. Start with your agent – he or she can direct you to valuable resources and immediately start e-mailing you real estate listings that may interest you (or at least give you a better idea of what your needs and wants are).

4. Find out what your true needs and wants are

Compose a needs/wants list that takes into consideration your local market conditions, your price range, and the advice of your real estate agent.

5. Find your dream home!

Once you're ready to act, you may be surprised by how quickly you can make a decision. Armed with your pre-approval, a little market knowledge, and your needs/wants list, call your real estate agent, hit the pavement, and when you see 'the house', put in an offer.