

10 TIPS

HOME BUYING & SELLING PITFALLS



Buying or selling a home is one of the most important and highest-value purchases you will make, and potentially the most challenging. Being mindful of these 10 pitfalls can help the buying and selling process go a lot smoother.

- 1 ALLOWING EMOTIONS TO OVERTAKE COMMON SENSE**
When you fall in love with a property it can be hard to walk away. Know your budget and don't overpay. Don't forgo a home inspection just to win a bidding war.
- 2 HIRING THE FIRST SALESPERSON YOU MEET**
Brokers and salespersons have a broad range of approaches. Meet with a few different representatives before settling on one, and make sure you feel comfortable with them and their approach to the process.
- 3 NOT MAKING YOUR EXPECTATIONS CLEAR WITH YOUR REAL ESTATE PROFESSIONAL**
It's important that you and your representative have a mutual understanding about what you're looking for, and what services

the brokerage will be responsible for. Talk about the services you expect them to provide, and get it in writing.

- 4 FAILING TO READ AND UNDERSTAND FORMS AND CONTRACTS**
Taking the time to understand what you're signing can avoid a lot of problems later on. Make sure all the blanks on the form are filled in before you sign it, and make sure you get a copy of whatever you sign.
- 5 ASSUMING EVERYTHING IS INCLUDED**
Don't assume that the fridge, dishwasher or other items are included with the property. Before making an offer, detail all items (known as chattels) in writing. Your offer can also include a clause stating that the seller will pay out any outstanding leases on the home's major systems.
- 6 FORGETTING ABOUT WHAT'S WITHIN THE WALLS**
Look beyond the surface. Insulation, wiring and plumbing are just as important. Ask your real estate representative to look into the age of the

home's systems and if there have been any upgrades. If so were the appropriate permits issued?

- 7 FORGETTING ABOUT WHAT'S OUTSIDE THE WALLS**
When you buy a house you're also buying a place in a community. Visit the neighbourhood at different times of the day to see if it fits your lifestyle.
- 8 NOT DOING YOUR RESEARCH**
If you're concerned about buying a home with a troubled past, a simple Internet search for the address can go a long way. This is also something you can ask the neighbours about.
- 9 MAKING VERBAL AGREEMENTS**
Verbal agreements aren't a problem, until they're a problem. Putting everything in writing forces both parties to be clear about their expectations and provides a record that can prevent disputes later on.
- 10 UNDERESTIMATING CLOSING COSTS**
From land transfer taxes to title insurance to a home inspection, the costs of a real estate transaction can add up

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quickly. Take the time to include estimates and other expenses in the full cost of buying or selling a property. While all of these tips are essential, the most important advice is to work with a registered real estate professional who will provide crucial help in avoiding these hazards." This article is from the Real Estate Council of Ontario, but the information applies in BC as well.

“ Too many people make these mistakes, and regret them later.