

# 10 DEADLY MISTAKES

buyers make when  
purchasing a home



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# About

## Manoj Kumar Arora

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from these  
common  
pitfalls....

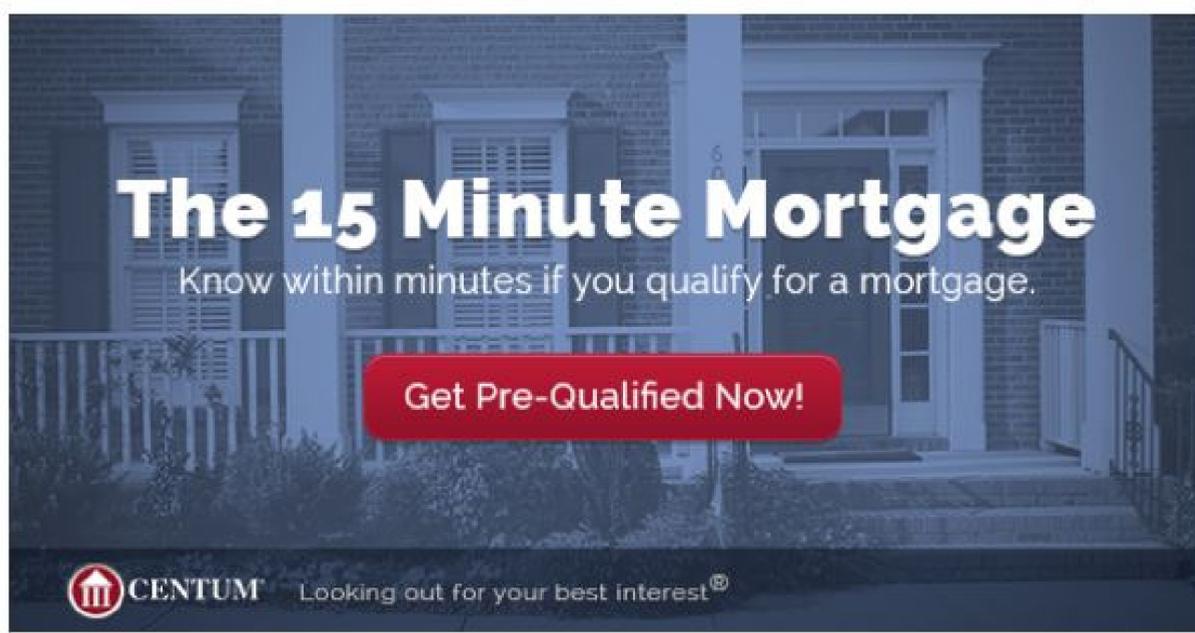
# 10 Deadly Mistakes

buyers make when purchasing a home

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Making an offer on a home without being prequalified.

Prequalification will make your life easier - so take the time to speak with a lender or a mortgage broker. Their specific questions in regards to income, debt, etc. will help you determine the price range you can afford. It is important step on the path to home ownership.





## Not having a home inspection.

Trying to save money today can end up costing you tomorrow. A qualified home inspector will detect issues that many buyers can overlook.

In today's seller's market, there are often multiple offers on properties and in order to secure that house, you may be tempted to forgo the home inspection. This can be addressed by doing home inspection before the offer presentation date.



## Limiting your search to open houses, ads or the internet.

Many homes listed in magazines or on the internet have already been sold. Your best course of action is to contact a Realtor. They have up-to-date information that is unavailable to the general public and are the best resource to help you find the home you want.

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## Choosing an agent for the wrong reasons.

For example, choosing the agent who works for the most popular company, or a friend/relative.

Making a connection with the right Realtor is crucial. Choose a professional who is dedicated to serving your needs - before, during and after the purchase.



## Letting your emotions get the best of you.

Don't get so attached that you buy with your heart and not your head. "It's difficult not to get emotionally attached. Homeownership is an investment in your future," said Chris Polychron, president of the National Association of Realtors. But be careful. Get too emotionally attached and it can set you up to spend more than you can afford.

Home buying is a process of elimination, not selection. New properties arrive on the market daily, so be open to all possibilities. Sign up for **FREE** email notification of all new homes coming up for sale.



## Not considering long term needs.

It is important to think ahead. Will the home suit your needs 3 -5 years from now? How about 5- 10 years?



## Being influenced by the market.

Don't be influenced by "the market" more than by your own needs. Sure the property market moves in cycles and there are times when they suit buyers and there are sellers' markets when prices are booming.

However, waiting for the "right time" or prices to go down is gambling with your family's future. At times the mixed messages in the media may confuse you and you'll be tempted to put off the decision to buy.

If you know your budget, have your finance organised and think about your current and future needs, then you should rarely let short term market conditions influence what will be a long term lifestyle decision.



## Thinking you'll get everything on your "wish list".

Another mistake people make is being too close-minded while searching for their home. Creating a need/want list would help. Some of the items you might want to include as "must haves" are the towns you'd want to live in, # of Bedrooms, or access to transportation. The second part of the list would be things you don't necessarily need but wish to have, such as new appliances, or an extra office room.



## Not knowing total costs involved.

Early in the buying process, ask your Realtor or Mortgage Broker for an estimate of closing costs. As a buyer, in addition to the down payment, you will have to factor in other closing costs such as, Land transfer tax, Mortgage set-up costs (which can include a mortgage-related appraisal), Home insurance premiums, Adjusted utility and property tax costs, Legal costs and Title insurance.

If buying a condo, you have to pre-pay the condo maintenance fee. In addition, you have to consider moving costs etc.



## You don't investigate the neighbourhood.

Do you know someone who moved into a fabulous home only to find out that they hated the commute? According to one survey, 35% of home buyers felt the commute to their new home took too much time away from their family. While these home buyers loved the house, they didn't love the commute, or the community or the schools.

To avoid these regrets, make sure you investigate the neighbourhood thoroughly before buying. Check out the local commercial area, talk to neighbours about schools and community centres and walk around to find daycares, coffee shops and the closest take-out grub (you know you'll need it). Also, keep an eye out for tell-tale signs of people like you. If you're a new family, look for kids' toys. If you like skiing, look for ski racks on cars. Chances are the more you connect with your neighbours, the more you'll love living in your home.



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My purpose is for you to be so outrageously happy with the help I provide that you'll gladly introduce me to at least two people you really care about before your house purchase transaction closes.

Not because you feel obligated, but because you truly believe they'll benefit.

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