



### **ABOUT YASER ABDOLMAJIDI**

I'm Yaser, a passionate real estate professional who began my journey in 2001 by managing my family's real estate office. With determination and a focus on innovation, I expanded the business into a thriving platform, overseeing the sale of over 3,000 residential units and building more than 200 homes. My success stems from a commitment to honesty, hard work, and ethical principles, which have helped me build strong relationships with clients.

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I'ln 2020, I made the exciting decision to migrate to Canada and bring my expertise to a new market. As a real estate agent, I provide clients with a comprehensive and transparent experience that prioritizes open communication and realistic expectations. I firmly believe that a well-informed client is an empowered client, which is why I focus on ensuring my clients understand every step of the process, whether they're buying or selling.

My approach is simple: transparency, personalized service, and availability at every step of the process. I'm dedicated to making sure my clients feel confident in their real estate decisions, no matter the complexity of the market. I take pride in helping clients achieve their dreams while delivering exceptional service with integrity and professionalism.

Outside of real estate, I value an active lifestyle and have a long-standing passion for martial arts, which has taught me discipline and perseverance—traits I bring into my professional life. Now living in Aurora with my wife , I'm proud to be part of the local community.

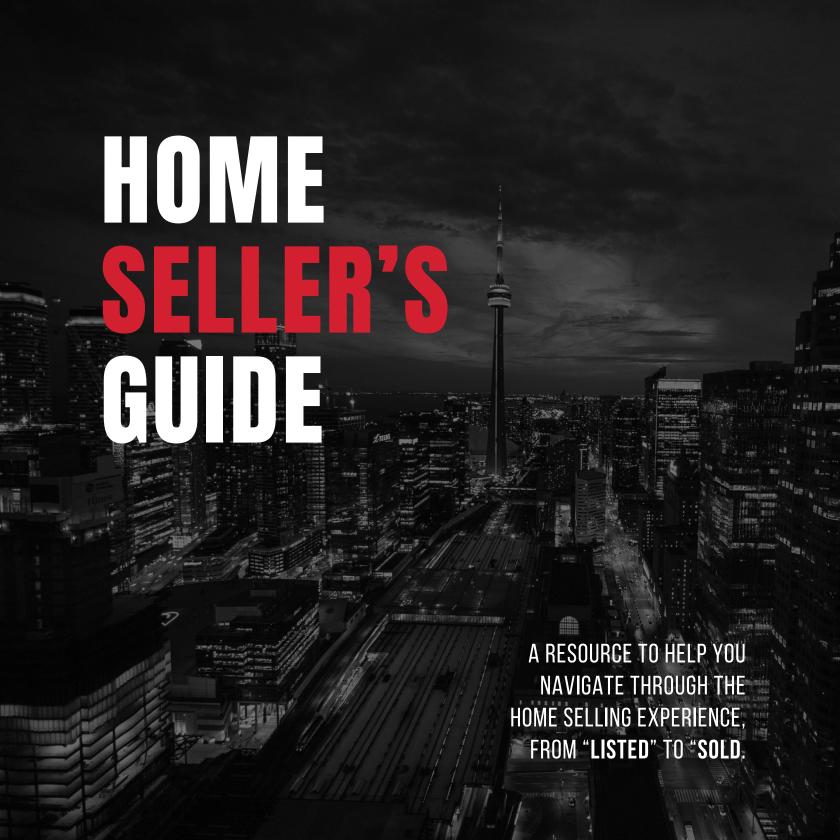
With over two decades of experience, I'm confident I can help you achieve your real estate goals.

Let's build your future together.

Jaser Abdolmajidi , REALTOR®









elling a home can be complicated.

There's lots to do, from preparing the property for sale, to marketing

the listing, to the negotiations and paperwork. If you're ready to embark on the home selling process, or just get a head start on planning, take your first step with this Home Selling Guide. This is a resource to help you navigate through the home selling experience, from "listed" to "sold."

The features relevant information including tips on finding the right listing agent, selling strategies for move-up buyers, advice on transacting safely in today's environment, DO's and DON'Ts when listing and showing your home, and important terms you should know. By familiarizing yourself with these home-selling basics, you'll be better equipped to make a smart – and hopefully lucrative – home sale.

### Choose the Right Agent for Your Needs



### QUESTIONS TO ASK WHEN CHOOSING YOUR AGENT:

- Are you a full-time real estate agent?
- How much experience do you have in my neighbourhood and can you provide references?
- How many homes have you listed and sold in the last year?
- What services and resources do you offer?
- How does the home-selling process work and what is expected of me?
- How long are homes in my neighbourhood on the market?
- How would you price and market my home?
- What disclosure laws apply to me and what do I need to be aware of?
- What does the listing agreement entail and what is your fee?
- What happens if another agent locates a buyer?
- What happens if I'm not happy with your services?

STUDIES SHOW THAT HOME SELLERS WHO USE A LICENSED REAL ESTATE AGENT TO REPRESENT THEM GENERALLY GET A BETTER PRICE THAN THOSE WHO SELL THE HOME THEMSELVES.

Our team, as RE/MAX Hallmark agents, has access to up-to-date market information and valuable resources to help price and market your home effectively. Equally important, REALTORS® bring objectivity to what is often an emotional transaction—the sale of your home. Throughout the process, our team will guide you through complex paperwork and provide expert advice to help you make informed decisions every step of the way.

The real estate market is a big place and an experienced agent can help you navigate it.

# 3 Selling Strategies for Move-Up Buyers

Move-up buyers are often in a better position than their first-time counterparts. They typically have some savings and home equity to work with, making the move feel less like a compromise and more a thoughtful selection. But move-up buyers face their own set of challenges that call for a carefully considered strategy. Here are three options for the smart move-up buyer with a plan!

### **SELL FIRST, BUY LATER**

The "Sell First" strategy is ideal for the move-up buyer who doesn't want to get stuck paying two mortgages simultaneously. Selling the existing home first eliminates the risk of having to carry two mortgages.

It also reduces the chances of having to lower your asking price if the sale isn't happening quite fast enough for your liking. This is a good option for move-up buyers who are banking on the proceeds of their sale to fund their new (and likely more expensive) property. By selling first, you'll know exactly how much money you have to purchase your next home.



### TIME AND ALIGN YOUR PURCHASE AND SALE

All things considered, this approach to "moving up" is ideal, but getting there is another story. Aligning your purchase and sale closing dates can be tricky.

Remember that there are three parties to these transactions: you, the person you're buying from, and the person you're selling to. You'll also have to move out and move in on the same day. In this scenario, time is your best friend and flexibility your saviour. This means you've planned ahead – you've researched neighbourhoods, gotten pre-approved for a mortgage, and you've started the organizing and decluttering process before the big move.

### **BUY FIRST, THEN SELL**

If you're buying in a seller's market, then buying first might be the way to go. By buying your new home before selling your old one, you won't feel rushed into settling for a sub-par property, or having to seek alternative temporary housing options while you shop a tough market. This move-up buyer still lives in his or her existing home, allowing them time to shop around, and continue looking until they find that perfect place. This move-up buyer typically requires a bridge mortgage.

Your move-up strategy will depend on a number of factors, such as your financial situation, the current housing market conditions, personal comfort level and even your personality. Consider this when making your decision. Plan ahead and work with a knowledgeable agent to ensure a smooth transaction at both sides of the offer table.





### WITH OUR TEAM, YOU HAVE STABILITY AND COMFORT KNOWING THAT YOUR REAL ESTATE NEEDS ARE STILL BEING MET IN A SAFE AND RESPONSIBLE MANNER.

How do we do that? It starts with what you always get from RE/MAX Hallmark – a dedicated real estate professional with vast knowledge, and the support they need to help you sell your home and find you a new one.

When you combine that with our industry-leading tech tools, like RE/MAX 360 Tours, you can be assured a smooth process from "for sale" to "sold..." just as you've come to expect from RE/MAX Hallmark.

### **VIRTUAL STAGING**

A home can be staged remotely using photos and videos provided by the homeowner. When selling a vacant property, 3D home staging software uses room measurements to generate renderings, complete with perfectly scaled furniture, paint colour and decor that's totally on trend – no home visits, furniture rental or heavy lifting required. Connect with your RE/MAX Hallmark agent to learn more about remote and virtual home staging services.



### **CONTACTLESS SHOWINGS**

Ready to show buyers what might be their next home? There are many ways to conduct showings that are effective, while keeping everyone safe. Our Team can schedule a virtual open house or showing for brokers or buyers, promote the event online, and host it via live or pre-recorded video.

Video conferencing apps also allow people to view the home and ask questions in real time. It's the next best thing to being there in person.

- Only holding scheduled showings, no drop-in open houses
- Limiting showings to one or two people from the same household at one time
- Providing hand sanitizer, face masks, gloves and shoe-covers prior to entry
- Turning all of the lights on yourself
- Leaving doors, closets and storage areas open
- Making utility areas in the home openly visible
- Cleaning frequently touched surfaces, like doorknobs, after each showing

## Seller Dos and Donts

### DO

### Clear Out & Clean Up

You want house-hunters to imagine your house as their own, so clear out the clutter. Remove excess home décor, pack up the collectibles, put away the kids' toys, and eliminate pet evidence. You'll also want to clean everything, from the baseboards to the ceilings and every spot in between. In addition, keep the house at a comfortable room temperature.

### **Update & Upkeep**

Impress house-hunters with simple yet visually appealing updates. Inside, consider swapping out old light fixtures, painting dark walls lighter, and replacing dingy carpets. Outside, keep up with your yard work: trim bushes and trees, keep the grass cut or the driveway shovelled, and plant flowers or add greenery for a flattering first impression.

### **Organize & Categorize**

Everything has a place. Arrange furnishings to complement the size, traffic flow and natural light of the room. If you're not sure, consult a professional stager. You'll also want to organize all of your paperwork: inspection reports, property disclosures, appliance manuals, etc. Then, categorize them in an easy-to-access binder for quick reference.

### Respect & Respond

You may be partial to your home, but not everyone will be. Respect professionals' (appraiser, inspector, stager, etc.) opinions on what changes can be made to make your home appeal to more people. Don't be offended by a low offer; respond to the buyer and let them know the offer was too low but that you are serious about accepting a better one.





### DON'T

### Fall Behind

Selling your house is hard work. Don't slack, stay up-to-date on your responsibilities. Keep your home clean and the yard well-maintained throughout the process. Once you find a buyer, don't fall behind on bills; keep paying your mortgage and utility bills on time so you don't have extra costs to cover at closing

### **Get Ahead**

It takes time to sell a house in today's market. Don't try to get ahead of the trend and enter into negotiations with buyers who aren't pre-approved for a mortgage. Don't price your home excessively, listen to your agent and price it according to market conditions. Pricing it too high can keep it on the market and make it appear unattractive, flawed or stale.

### **Hide or Hover**

Your house needs to be available, you do not. Don't make your house unavailable for showings by requesting a day's notice or not answering the phone or email. Your home needs to be ready when buyers are. Don't hover around during showings. Buyers like their space and may feel awkward or uncomfortable sharing their thoughts with you present..

### Do it All or Leave it All

Working with a real estate agent can be invaluable. Why try to do it all when you can hire a professional agent with the experience and expertise to do it for you? However, when you hire a real estate agent, don't leave it all up to them. You'll have a number of personal responsibilities to manage to help make your home selling experience successful.





### **CLEAN UP THE CLUTTER**

If you are listing your house and getting it ready for showings, clean up the clutter. A good way to start is to go through everything you don't use on a daily basis and create three piles: pack it, donate it, and junk it.

### Pack It

For the items you're packing, go online and search "portable storage and moving containers." These convenient containers can be rented monthly and take the trip out of the traditional storage unit. They are delivered to your house, you pack it up, and they're picked up and stored for you until you're ready to add more – or unload it at your new house!

### **Donate It**

For the items you're donating, a number of charities now offer scheduled donation pick-ups. Visit your favourite charity's website to learn when they'll be in your neighbourhood.

### Junk It

For the items you're dumping, first make sure they can be dumped. Certain items need to be recycled or properly disposed of. Check with your municipality website to find a convenient and affordable way to properly dispose of certain materials. If what you have truly can be junked, consider renting a dumpster for large quantities.



### **6 STAGING SUGGESTIONS**

Not interested in hiring a professional stager? Consider these six staging suggestions to help enhance your home:

FIX minor flaws and imperfections; buyers don't want deferred maintenance issues.

REMOVE excess furniture and de-clutter countertops to make usable space and rooms appear larger.

CLEAN and organize everything including garages, closets, storage rooms and laundry rooms. Buyers look everywhere.

WASH windows, pull back curtains and turn on lights in dim rooms to brighten areas and make rooms appear larger.

PAINT walls in neutral tones and pack up family pictures so buyers can envision their colour preference and portraits.

MANAGE your yard; shovel the paths, mow the lawn, plant flowers, and remove cobwebs from the door frame.



# Home Seles Gossalv

**Asking Price:** The price that the seller has agreed to list their property for. The asking price is different from the selling price, which is the final price that has been agreed upon by the buyer and seller.

**Balanced Market:** There is an equal balance of buyers and sellers in the market, which means reasonable offers are often accepted by sellers, and homes sell within a reasonable amount of time and prices remain stable.

**Bridge Financing:** A short-term loan designed to "bridge" the gap for homebuyers who have purchased their new home before selling their existing home. This type of financing is common in a seller's market, allowing homebuyers to purchase without having to sell first.

**Buyer's Market:** There are more homes on the market than there are buyers, giving the limited number of buyers more choice and greater negotiating power. Homes may stay on the market longer, and prices can be stable or dropping.

**Chattels:** Unattached items in the home that can be removed without doing any damage to the property, such as curtains, but not the curtain rods since they are physically attached to the home. Chattels are usually not included with the home purchase, unless specified in the Agreement of Purchase and Sale.

**Closing:** This is the final step in the home selling process. Once all offer conditions outlined in the Agreement of Purchase and Sale have been met at the end of the closing period, ownership of the property is transferred to the buyer and the keys are exchanged on the closing date outlined in the offer.



**Conditional Offer:** When the sale of the home hinges on predetermined conditions, such as "conditional on financing" or "conditional on a satisfactory home inspection." If the conditions are not met, the buyer can back out of the deal.

**Counteroffer:** When the original offer to purchase a home is rejected by the seller, the seller can counteroffer with adjustments, usually to the price or terms of the purchase, such as the closing date.

**Curb Appeal:** The appeal of a home when viewed from the curb. Curb appeal includes the home's exterior, front yard, and anything else that's visible from the street.

**Current Market Assessment:** A CMA (Current Market Assessment) is provided by your real estate agent during the listing process and is complimentary. This report assists with determining the asking price of the home, using current housing market information such as supply and demand, seasonality, home information like location, age, square footage and more.

**Dual Agency:** Dual agency is when one agent represents both the seller and the buyer in a single real estate transaction; consent of both parties is usually required. Dual agency practices may differ based on province, local rules and brokerage policies. Ask your real estate agent to clarify the dual agency policy if it pertains to your transaction



**Fixtures:** Items that are physically attached to the home and require tools to remove. Fixtures are included as part of the purchase. Examples of fixtures include ceiling lights, cabinet hardware and appliances. If the seller plans to take any fixtures with them when they move, either remove them prior to listing the home, or be sure to specify the fixtures in the Agreement of Purchase and Sale.

**FSBO:** Acronym for "For Sale By Owner," meaning the seller hasn't retained the services of a real estate agent or broker to assist with the sale of their home. By virtue of the FSBO, the seller will avoid paying the real estate agent's commission fee, which is split between the listing and buying agent.

**Home Value Estimator:** A home value estimator is a tool, typically found online, that helps home sellers estimate the value of their property. The result is an estimate and different from a detailed property assessment provided by a Realtor.

**List-To-Sale-Price Ratio:** The difference between the listing price of a home and the final selling price, expressed as a percentage. If the list-to-sale-price ratio is more than 100%, the home sold over asking. If it is below 100%, the home sold under asking.

**MLS**: The Multiple Listing Service, commonly referred to as MLS, is a real estate selling system operated jointly by real estate Boards and Associations across Canada.

**Offer**: An offer is a legal agreement to purchase a home. An offer can be conditional on a number of factors, commonly conditional on financing and a home inspection. If the conditions are not met, the buyer can cancel their offer.

**Porting**: Transferring your mortgage (and the existing interest rate and terms) from one property to another.



**Seller's Market:** In a seller's market, there are more buyers than there are homes for sale. With fewer homes on the market and more buyers, homes sell quickly in a seller's market. Prices of homes are likely to increase, and there are more likely to be multiple offers on a home. Multiple offers give the seller negotiating power, and conditional offers may be rejected.

**Staging:** Preparing a home for sale to appeal to a wide range of homebuyers. The staging process often includes decluttering, depersonalizing, deepcleaning, and minor updates such as painting and rearranging furniture.

**Virtual Deals:** The home-buying process completed by means of technology in place of face-to-face contact. Some common technology tools include 360 home tours and video showings, video conference calls, e-documents, e-signatures and e-transfers.





Now that your property is sold, what can you do to prepare yourself for a smooth transition. Here is a list to help you with that.

### **Five Priorities:**

- Moving Truck Book it early.
- Lawyer Do they have all the documents they need?
- Bank/Mortgage Broker Do they have all the documents they need?
- Home Insurance Contact them and make necessary changes.
- **Schools** Set up or change school registration for your children.

### Set up or disconnects:

- Gas
- Hydro
- Phone lines
- Internet service
- Cable
- Alarm company

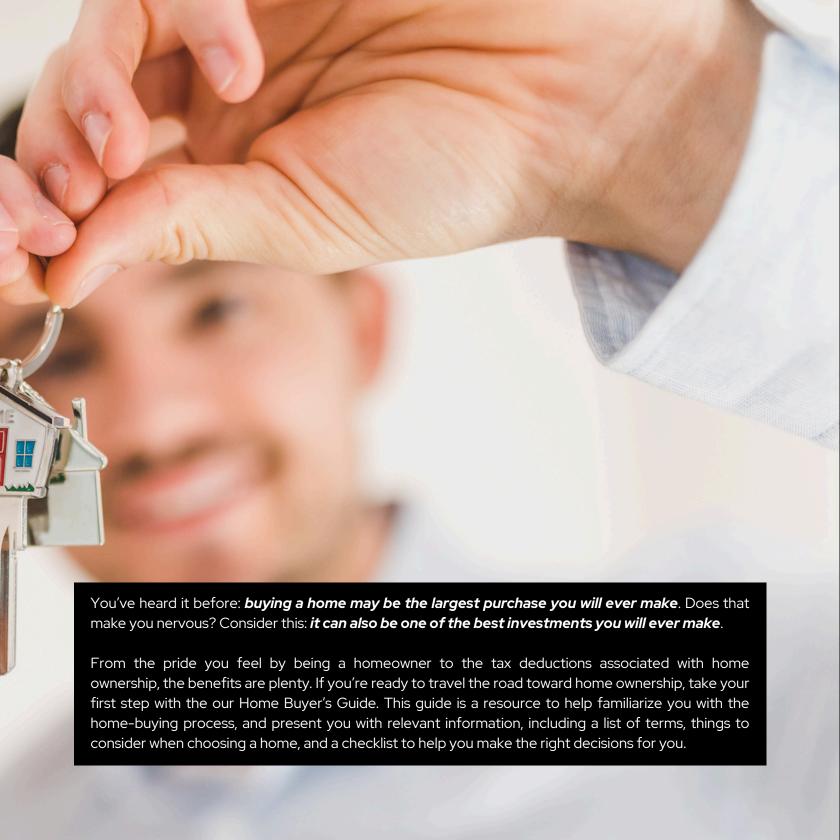
### NOTIFY OF ADDRESS CHANGE

- Canada Post
- Car Insurance
- Credit Cards
- Magazine/Newspaper subscriptions
- Banks
- Revenue Canada
- Child Tax/Tax Credit Program
- Vehicle Registration
- Driver Licence
- Health Card
- Doctor/Dentist
- Your Place of Employment



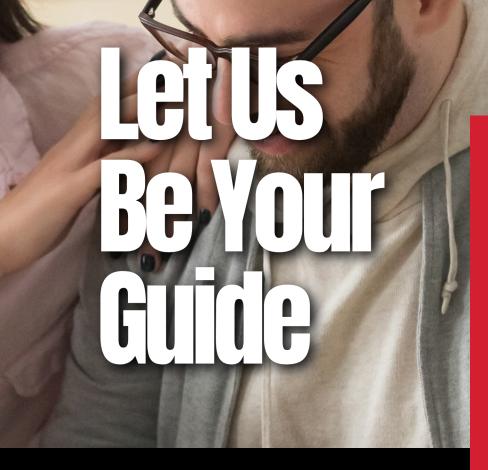






# 10 STEPS PURCHAS

- 1. Choose a real estate agent that's right for you.
- 2. Know your budget.
- 3. Explore mortgage options, get pre-approved.
- 4. Create a remax.ca account and browse homes online.
- 5. Identify homes you like and schedule home tours.
- 6. Make an offer.
- 7. Get a home inspection.
- 8. Close the deal.
- 9. Update utilities and transfer services.
- 10. Move into your new home!



### TIPS FOR CHOOSING A REAL ESTATE AGENT:

### Do your due diligence.

Research real estate agents online, read reviews, and solicit recommendations from family and friends.

### Choose someone you trust.

A home is a very intimate, very expensive purchase. It's critical that your real estate agent makes you feel comfortable, listens to you and respects your views.

### Look for experience.

An experienced, full-time real estate professional will likely have already experienced market ups and downs, and will know how to navigate current conditions.

### TO FIND THE RIGHT AGENT FOR YOU, ASK YOUR TOP CANDIDATES THESE QUESTIONS:

- How much experience do you have and can you provide references?
- What services and resources do you offer?
- How will the home-buying process work and what's expected of me?
- How much time can you devote to my needs and how often will you communicate with me?
- Who will you represent, me or the seller?
- What types of homes are your specialty and are you familiar with the neighborhoods that interest me?
- How many homes have you helped customers buy in the last year?

### Undivided attention.

While you want an agent with lots of experience, ask how many other clients he or she is working with currently. Generally speaking, if it's a high number of home buyers or sellers, question whether you'll get the attention required.

# Get Pre-Approved

Getting pre-approved for a home loan can be a daunting experience. First, find a mortgage lender that you're comfortable with. If needed, your Agent will be happy to provide a referral. Your lender will check your financial standing to determine how much you can borrow, how much you can afford, and which loans might be right for you. Applying for a mortgage requires a written application and supporting documentation; it can be a slightly intimidating process and there are a few things you should be ready for when meeting with your mortgage lender.

## Mortg

- They will check your employment history: Lenders ask for a list of your past employers, how long you've been with your current employer, and what your annual salary or take-home pay is. They want to make sure you consistently earn money, with no major gaps in income, and can make regular mortgage payments.
- They will check your assets and debts:Be prepared to show your past tax records, recent bank statements, and current debt amounts, including credit card debt, car loan, or student loan. Lenders want to know your debt-to-income ratio to know if you can make each loan payment with the income you earn.



- They will check your credit score: Knowing your credit score will give lenders an inside look at your credit habits and history and will help them decide if you're a good candidate for a loan. Credit scores are ranked on a scale of 300-900 and the higher the better.
- They will check your employment history: Lenders ask for a list of your past employers, how long you've been with your current employer, and what your annual salary or take-home pay is. They want to make sure you consistently earn money, with no major gaps in income, and can make regular mortgage payments.
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### 

As a home buyer, you can expect to see an array of different home styles and designs. You've got the choice of single-family, condo, townhome, lakefront, acreage, luxury; you can also choose bungalow, multistorey, or split-level. In addition, you can choose a pre-existing home or new construction. In other words – you've got options. But what's most important is that you choose a home that complements your lifestyle and your income. To narrow down your choices:

- Know your budget and stick to it.
- Determine a desired location.
- Consider how many bedrooms, bathrooms and square feet you need.
- Decide which amenities are must-haves versus like-to-haves.
- Consider your needs for outdoor space, like a yard or balcony.

Once you've identified your must-haves, browse listings on remax.ca and ask your your agent to send you listings that meet your criteria via email, text message or social media. Your agent will coordinate showings for properties you'd like to see in person.

### FOUR THINGS TO CONSIDER WHEN VIEWING HOUSES ONLINE

When it comes to house hunting online, there are lots of things a potential buyer can do to get a feel for a property by simply utilizing the tools that are available online. Your agent is a great resource to lean on, as they often have lots of information on the property that may not be included in the MLS listing description.



### **Analyze the Photos**

Make sure you take a look at all of the photos and spend some time noting where windows are and what the natural light is like in the space. Another good thing to consider when looking through the photos is how your own furniture will look in the space. If the photos of the home are furniture free, allow yourself to mentally place furniture where you think it may look best. If the property is staged, take into consideration where different furniture pieces are placed and how you could change the furniture layout to work for you and your style.

### Take Note of Potential Fixes/Renos

If you're looking at a property online that may not be quite your style or that needs some upgrades, take note of those. See what elements of the home work for you and which areas you would consider renovating or giving some TLC in the future. And remember, paint colour is an easy, relatively inexpensive change that makes a huge difference in a home!

### **Consider the Outdoor Space**

One thing that many people forget to take into consideration when viewing a home online is the outdoor space. Whether it is a small balcony or a large backyard, outdoor space is definitely something to try to get a feel for when viewing a home virtually. Take account of what furniture you may need to fit into the space or invest in, and what sort of maintenance will be required. Consider how exterior maintenance may be affected by different seasons. Will you need to trim and maintain trees or clear snow from a large driveway?

### 3D & Virtual Tours

Many realtors now provide 3D tours or virtual walk-throughs of their listings. 3D tours allow you to view a property from the comfort of your own home, while also giving you the freedom to virtually navigate your way through the property. This will give you a chance to get a feel for the floor plan and layout of a home without having to actually set foot on the property.



### Storey-and-a-half

This style has a deep pitched roof and clean, simple design. Dormers can be added to a pitched roof to add windows or usable space on the upper level.

### Split Level

Also called a split entry, this home style typically has two short sets of stairs running up and down from the point of entry. It may, or may not, have living space at entry level.

### Single-Level

Also referred to as a bungalow is known for a long, low design with all or most living space on ground level. Many have a basement level which may be finished into additional living space. A lower level walk-out includes a door to the exterior.

### **Two-Storey Home**

A two storey home has two full levels of living space. A traditional two-storey will have a ground level, with an often equal sized floor directly above. Often you will find living space on the ground level, with the main suite and additional bedrooms on the second floor. There may also be a basement level.

### Condominium

An owned unit in a large property complex that consists of many individual units. Often has a fee that covers shared monthly expenses for the upkeep of the building and facilities.

### **Townhouse**

An owned unit in a row of houses all attached to one another. Often has a condominium fee that covers shared monthly expenses for the upkeep of the exterior and any shared facilities.



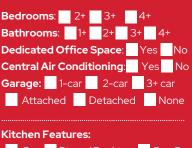
### Semi-Detached

This home has two single family dwellings that are separated by one common wall and have mirror image layouts. Semi-detached homes typically have two separate street addresses and can be owned by different homeowners. two Since outdoor maintenance is the responsibility of the homeowners, it is important to consider shared expenses that may need to be addressed such as house siding and windows as well as use and upkeep of common spaces such as the yard, landscape or a shared driveway.

### **Duplex**

A duplex is a home consisting of two separate dwellings that are either side by side or stacked on top of each other. They typically have identical layouts or a mirror image of each other. A duplex typically has one street address with unit numbers and one property owner.

### **CHECKLIST**



- Gas Stove/Cooktop Gas Oven
- Microwave Dishwasher
- Walk-In Pantry Eat-In Kitchen
- Updated Countertops Fully Renovated

### **Bedroom Features:**

Walk-in closet Master Bathroom

### **Bathroom Features:**

- Double Vanity and Sinks Bathtub Double
- Shower

### Additional Indoor Features:

- Gas Fireplace Wood Fireplace
- Mudroom Main Level Laundry
- Alarm System Smart-Home Tech. Mounted TV or Sound System Wiring
- Dedicated Dining Room Basement

- Yard Space Wooded Lot Balcony Pool
- Fence Shed Balcony or Deck
- Outdoor Entertaining Area

Outdoor Features:

# Be Prepared

When you're ready to make an offer, your RE/MAX Hallmark Agent will prepare the required paperwork and negotiate the purchase price and terms on your behalf, but there are a few things you'll need to do as well:

**Purchase Insurance:** You are required to purchase homeowners insurance if you have a mortgage. Make sure you purchase enough to fully cover your home, and your belongings, in case of a total loss.

**Get a Home Inspection:** Inspections generally cost a few hundred dollars but will bring to light any major issues or concerns with the home. The Purchase Agreement can be contingent on the outcome of the inspection, so if you don't like what you find you can withdraw the offer and keep looking.

Determine the Status of Utilities: In a traditional home sale, with sellers as occupants, you'll want to check on the status of the utilities required by the home. Outstanding invoices for items such as water, gas, and electric should be paid in full by the owners before closing. You will also want to have the services transferred to your name for billing. In a foreclosure, or vacant home sale, in which the water has been turned off, contact the municipality to turn the water back on and check for broken or damaged pipes.

### RELIABLE RESOURCES

Your Agent is a great resource; don't hesitate to ask for a referral if you're looking for a:

- Mortgage Lender
- Inspector/Appraiser
- Moving Company
- Insurance Provider
- Contractor
- Landscaper

### **TAX BREAK**

Preparing your taxes as a first-time homeowner can be, well, taxing. You will have a number of new tax considerations, including new deductibles such as mortgage insurance and property tax, to claim. If you're not sure what you'll be eligible to claim, consider visiting a tax consultant or visit canada.ca/revenueagency.



By familiarizing yourself with these home-buying basics, you'll be better equipped to make informed decisions and a wise investment.

**Amortization**: The length of time allotted to paying off a loan – in home-buying terms, the mortgage. Most maximum amortization periods in Canada are 25 years.

**Balanced Market:** In a balanced market, there is an equal balance of buyers and sellers in the market, which means reasonable offers are often accepted by sellers, and homes sell within a reasonable amount of time and prices remain stable.

**Bridge Financing:** A short-term loan designed to "bridge" the gap for homebuyers who have purchased their new home before selling their existing home. This type of financing is common in a seller's market, allowing homebuyers to purchase without having to sell first.

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**Closing:** This is the last step of the real estate transaction, once all the offer conditions outlined in the Agreement of Purchase and Sale have been met and ownership of the property is transferred to the buyer. Once the closing period has passed, the keys are exchanged on the closing date outlined in the offer.

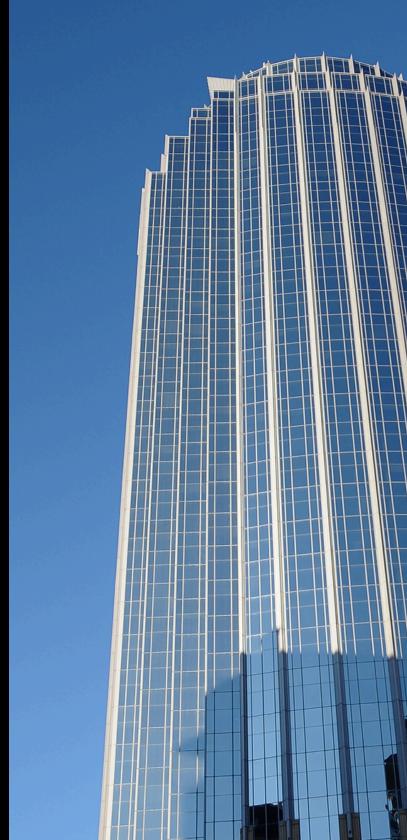
**Closing Costs:** The costs associated with "closing" the purchase deal. These costs can include legal and administrative fees related to the home purchase. Closing costs are additional to the purchase price of the home.

**Comparative** Market Analysis: Comparative market analysis (CMA) is a report on comparable homes in the area that is used to derive an accurate value for the home in question.

**Home Inspection:** The home inspection is performed to identify any existing or potential underlying problems in a home. This not only protects the buyer from risk, but also gives the buyer leverage when negotiating a reduced selling price.

**Condominium Ownership:** A form of ownership whereby you own your unit and have an interest in common elements such as the lobby, elevators, halls, parking garage and building exterior. The condominium association is responsible for maintenance of building and common elements, and collects a monthly condo fee from each owner, based on their proportionate share of the building.

**Contingencies:** This term refers to conditions that have to be met in order for the purchase of a home to be finalized. For example, there may be contingencies that the mortgage loan must be approved or the appraised value must be near the final sale price.





**Deposit**: An up-front payment made by the buyer to the seller at the time the offer is accepted. The deposit shows the seller that the buyer is serious about the purchase. This amount will be held in trust by the agent or lawyer until the deal closes, at which point it is applied to the purchase price.

**Down Payment**: The down payment is the amount of money paid-up front for a home, in order to secure a mortgage. In Canada, the minimum down payment is 5% of the home's total purchase price. Down payments less than 20% of a home's purchase price require mortgage loan insurance. The selling price, minus the deposit and down payment, is the amount of the mortgage loan

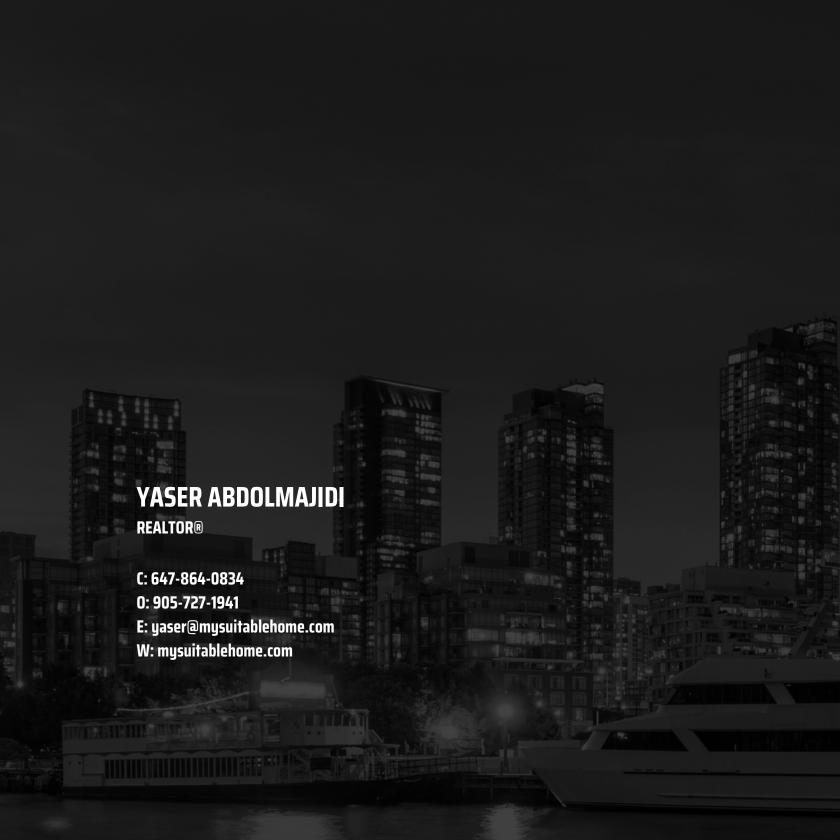
Mortgage Pre-approval: A mortgage pre-approval helps buyers understand how much they can borrow before going through the mortgage application process. This allows you to make an immediate offer when you find a home, since you know how much you'll be approved for with this lender, and locks in the current interest rate for a period of time, insulating you against near-term rate increases.

**Title Insurance:** Title insurance is not mandatory in Canada, but it is highly recommended to protect both the buyer and the mortgage lender against losses related to the property title or ownership.

**Mortgage Loan Insurance**: If your down payment is less than 20% of the purchase price of the home, mortgage loan insurance is required. It protects the lender in case of payment default.

**Offer**: An offer is a legal agreement to purchase a home. An offer can be conditional on a number of factors, commonly conditional on financing and a home inspection. If the conditions are not met, the buyer can cancel their offer.

**Variable Rate Mortgage**: A variable rate mortgage fluctuates with the prime rate. Your monthly payments remain the same, but the proportion of your payment going toward principal versus interest can change.



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