

CARE

CORE ASSETS REAL ESTATE



BUYERS GUIDE



GETTING STARTED

OBTAIN PRE-APPROVAL

The first step in the homebuying process is to obtain a pre-approval. This outlines your affordability parameters based on your income and existing financial obligations, and involves scheduling a meeting with your bank and/or mortgage broker. Not only is it extremely informative as you set your budget going forward, but it will also allow you to guarantee the “current” interest rate for 120 days just in case they increase!

DEFINE SEARCH CRITERIA

DETERMINE PROPERTY TYPE

Do you like the low maintenance lifestyle of a condo? The green space of a freehold house? The rooftop terrace of a townhouse? Determining your desired property type focuses your search and provides for the best opportunities that fit your day-to-day life.

LOCATION

Location, location, location! The aesthetics of a house/condo can always be altered, but the location is fixed. Although budget can drastically impact location options, listing your top five desired locations provides for flexibility and a healthy umbrella under which to create a search.

BUDGET

What your pre-approval says vs. what you want to spend do not need to be one and the same. Although budgets tend to change as the search process moves forward, setting budget parameters helps streamline the process. Don't forget to make accommodations for things like maintenance fees, immediate house repairs, renovations and other forgotten expenses!

CLOSING COSTS

A necessary evil to all real estate transactions, closing costs are a significant expense to keep in mind when budgeting. Although not an exhaustive list, these include legal fees, potential appraisal costs, taxes on mortgage insurance and provincial land transfer tax (if applicable).

REVIEW PROPERTY MATCHES

Once you have determined your search criteria, it's time to set you up with a daily property search, which sends options that fit these criteria directly to your inbox. Take the time to review these searches (we will, too), and as soon as something comes available that fits the bill, we will set up an appointment for you to see it right away!

CLOSING COSTS

After searching for a few weeks, you'll start to notice that there are specific neighbourhoods where you receive more 'bang for your buck,' but you also might discover that it's time for a budget adjustment. At this point, it's time to narrow down your search to those areas that best suit what you're looking for, or to alter your price point to ensure you'll be happy with your ultimate purchase.

YOU'VE FOUND YOUR PROPERTY, WHATS NEXT?

1. REVIEW COMPARABLES

In order to determine the market value of a property, we will put together a comprehensive comparable analysis for you, outlining what similar properties in similar neighbourhoods have sold for. We are continuously studying market fluctuations, ensuring consistently accurate forecasts.

2. DECIDE ON A FINAL PURCHASE PRICE

Following an analysis of recent comparables, it's time to decide on an offer price! In today's market, buyers are often competing against other prospective buyers, making market value just a small piece of the overall puzzle, combining with the number of offers you are up against. Unfortunately, the market value yesterday often doesn't equate to the market value today given the speed at which the market moves! Don't be intimidated; we are here to guide you throughout this process.

3. MAKE AN OFFER

The offer itself is a lengthy document outlining all the terms of the purchase, including purchase price, closing date, deposit amount and any conditions. We will always review this document in detail, but a few key items to be aware of are:

A) COMPLETION DATE

This is also known as the “closing date,” which is when you want to take possession of the property. Buyers often close on a new property earlier than when they need to move out of their current residence to allow time for painting, moving, etc. and to reduce stress! Note that purchases cannot close on weekends or holidays.

B) DEPOSIT

In Toronto, the typical deposit amount is around 5% of the purchase price. This amount is due within 24 hours of an accepted Agreement of Purchase and Sale (even if it's conditional) and must be provided via certified cheque/bank draft. This money is held in the trust account of the listing brokerage until closing. If your offer is conditional and you are unable to fulfill the conditions, the deposit is returned in full. Be sure to have this amount in liquid funds prior to submitting an offer, and also note that the deposit is not the same as your down payment, but will form part of it.

C) CONDITIONS

Although conditions are becoming a rarity in today's market given multiple offer scenarios, typical conditions of an offer include financing, home inspection and/or status certificate review (in condos only). In multiple offer scenarios, these items are often fulfilled prior to submitting an offer in order to increase your offer's competitiveness.

WHAT HAPPENS AFTER AN OFFER?

DELIVER DEPOSIT CHECK - 24 HOURS

If an offer is accepted, a deposit cheque for approximately 5% of the purchase price is due within 24 hours via certified cheque/bank draft, with the payee being the listing brokerage.

FULFILL CONDITIONS

Should an offer be accepted conditionally, the buyer typically has 3-5 business days to get a firm approval from their bank/lender for a financing condition, book a home inspector for a home inspection condition and/or have their lawyer review a status certificate (condo only) for a status review condition. A "Waiver" or "Fulfillment of Condition(s)" form must be executed by the buyer within the designated time period in order to complete these items, at which time the offer becomes firm and binding.

DOCUMENTS TO LENDER/LAWYER

As soon as an offer is accepted, whether it be conditional or otherwise, send the Agreement of Purchase and Sale, along with a copy of the deposit cheque, to your lender/bank and lawyer. This will allow them to begin working on your file right away and ensure everything is in order for closing.

PRE-CLOSING VISITS

There are typically two visits allotted to the buyer, which allows them the opportunity to walk through the property prior to closing. Buyers typically use these visits to take measurements, bring contractors through or to simply show their family/friends their beautiful new home! We always recommend saving one visit for 2-3 days prior to closing to test all appliances and make sure all is in order at the property.

WHAT'S NEXT?

UTILITIES

Prior to the completion/closing date, ensure that all of your utility (hydro, gas, water, etc.) accounts are set up and ready to go! If you are moving from a residence where you have these accounts set up, you will want to cancel or transfer your existing accounts to your new address.

ADDRESS CHANGE

In order to ensure that you receive all of your mail (and bills!) to the correct address, contact all of your providers to have your address changed. We also recommend contacting Canada Post to set up mail forwarding for those accounts that you may forget about – this can be set up for as long as 12 months or as little as four months.

BOOK ELEVATOR

If you have purchased a condo, you will want to book the elevator with concierge/property management right away to ensure it's available for your move date. The 1st and 15th of each month tend to be the busiest time for moves – keep this in mind when planning yours!

KEY SUCCESS FACTORS

RESPONSIVENESS

Given the fast-paced nature of the current market, responsiveness is key, as properties can sell within less than 24 hours of listing! We recommend checking your email regularly so that we can quickly schedule appointments and to ensure we're in constant collaboration.

ADAPT TO MARKET

Market conditions are constantly changing, with properties being affordable one day and then out of your budget the next. Although Leslieville may be your ideal location, keep an open mind when it comes to neighbouring The Beach. The ability to consider different (and often equally amazing!) locations will put you in the best possible position when looking for a property.

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DEPOSIT CHEQUES

We cannot stress this enough: HAVE A HEALTHY DEPOSIT AMOUNT EASILY ACCESSIBLE! Buyers often have their deposit monies in their RRSP or tied up in stocks, both of which take time to withdraw from, putting them in the difficult position of being unable to fulfill the requirement of "delivering the deposit within 24 hours of an accepted Agreement of Purchase and Sale."

PRIORITIZE VIEWINGS

We know that life gets busy, but we want to give buyers a "leg up" in the market, which means that seeing properties last minute could mean the difference between getting a property and losing out on it.

CONDITION FLEXIBILITY

We know that submitting an offer that is firm (i.e. no conditions), can be scary, and we aim to remove as much fear from this as we possibly can. In order to provide the most competitive offer possible, we recommend that buyers have a home inspection completed prior to submitting their offer, have a pre-approval in place (note this is NOT a firm approval), and have their lawyer review a status certificate beforehand (when available).

BE PREPARED FOR MULTIPLE OFFERS

Multiple offers arise in the majority of transactions today, where properties are priced below market value to attract anyone and everyone to come to the table and try to "win." This is a strategic move by the listing agent/sellers, but one to be prepared for as buyers will likely be competing with other offers on the purchase of a property.

ABOUT CORE ASSETS

CORE ASSETS REAL ESTATE IS A MODERN, FULL-SERVICE BROKERAGE REINVENTING HOW REAL PROPERTY IS SOLD BY EMPOWERING SOME OF THE TOP MINDS IN THE INDUSTRY.

Since our launch in 2012, our goal has been to create a real estate brokerage united by core values that have the ability to transform an industry. It is these values that have guided us every step of the way, acting as our compass as we have continued to grow. The result is a culture that is uncompromising and fiercely focused on excellence and consistency.

OUR CORE VALUES



CONSISTENCY

As a full-service brokerage providing an unmatched set of advisory services, we know the key to success is consistency. Real estate decisions can feel incredibly difficult, and we pride ourselves on being there for you every step of the way, as evidenced by our remarkably high referral rate.



COLLABORATION

Our brokerage has reinvented the way property is bought and sold. As a team, we have a clear mandate to share resources, and our collaborative approach empowers some of the top minds in the industry. As your agent, we partner with you through the entire process.



REPUTATION

We've earned a reputation as an elite brokerage that continuously delivers beyond expectations. We've done so by serving as a shared learning centre for our trusted agents, which provides layers of support for clients and ensures our agents perform with the highest level of integrity.



ORD

HILLCREST VILLAGE

CHESTER LE

BAYVIEW WOODS - STEELES

Seneca College
Newnham Campus

WESTMINSTER - BRANSON

NEWTONBROOK

DON VALLEY VILLAGE

PLEASANT VIEW

G Ross
Lord Park

BAYVIEW VILLAGE

Lambton College

YORK UNIVERSITY HEIGHTS

BATHURST MANOR

WILLOWDALE

HENRY FARM

NORTH YORK

GRAYDON HALL
YORK HEIGHT

Downsview
Park

CLANTON PARK

LANSING

ST. ANDREW - WINDFIELDS

WINDFIELDS

DON MILLS

PARKWOODS

ARMOUR HEIGHTS

HOGGS HOLLOW

CRICKET CLUB

NORTOWN

LEDBURY PARK

BEDFORD PARK

DOWNSVIEW

LAWRENCE HEIGHTS

LAWRENCE MANOR

LAWRENCE PARK

LAWRENCE MANOR

LAWRENCE PARK SOUTH

LEASIDE

FLEMINGDON PARK

GLEN PARK
BRIAR HILL - BELGRAVIA

FOREST HILL NORTH
FOREST HILL

MIDTOWN TORONTO

THORNCLIFFE PARK

ET Seton Park

ROOKHAVEN-AMESBURY

BEECHBOROUGH-GREENBROOK
 EGLINTON WEST

FAIRBANK YORK

FOREST HILL SOUTH

DEER PARK

EAST YORK

KEELESDALE

MT DENNIS

EARLSCOURT

SUMMERHILL

ROSEDALE

RIVERDALE

BLAKE - JONES

ROCKCLIFFE - SMYTHE

STOCKYARDS DISTRICT

WALLACE EMERSON

THE ANNEX

YORKVILLE

ST. JAMES TOWN

Riverdale
Park East

GREENWO - COXW

THE JUNCTION

JUNCTION TRIANGLE

Christie Pits Park

CABBAGETOWN

LESLIEVILLE

RUNNYMEDE

HIGH PARK NORTH

DUFFERIN GROVE

KENSINGTON MARKET

Toronto

REGENT PARK

STUDIO DISTRICT

I MILLS

BLOOR WEST VILLAGE

BROCKTON VILLAGE

Trinity Bellwoods Park

OLD TORONTO

DISTILLERY DISTRICT

Tommy Thompson Park

SWANSEA

PARKDALE
SUNNYSIDE

LIBERTY VILLAGE

HARBOURFRONT

A

THE QUEENSWAY -

Ontario Place



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