

# HOME BUYER'S HANDBOOK



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Signature Realty  
IND. OWNED & OPERATED BROKERAGE

Not intended to solicit those currently under contract with another brokerage.



# Here are 3 types of Real Estate Markets

## Good time to buy? Good time to sell?

If you're thinking about buying or selling a home today, no doubt you're asking one of these two questions.

While it's important to note that real estate prices and market conditions are influenced by a variety of factors, one of the most used predictors is the simple law of supply and demand.

Here are 3 types of real estate markets that use the principles of supply and demand to predict success for buyers or sellers.

### 1 A Buyer's Market

A buyer's market is when there are more homes for sale (supply) than there are buyers (demand) for them. In this type of market, buyers, have the advantage with more inventory to choose from, prices remain stable or sometimes soften with sellers more open to negotiating.

### 2 A Seller's Market

A seller's market is when there are more buyers (demand) than there are current homes for sale (supply). In a strong seller's market, sellers are in the driver's seat. Prices strengthen or increase; homes sell quicker and, in some cases, sellers get multiple offers.

### 3 A Balanced Market

A balanced market is when there are equal number of buyers and sellers in the market. Homes sell in a reasonable time frame and prices remain stable. This is a healthy real estate market, one that is good for both buyers and sellers.

For more information on what market type we're in right now, let's connect virtually!

Disclaimer: This document is not intended to solicit properties already listed for sale with another broker.



## 5 TIPS FOR Buyers in a Highly Competitive Market

Depending on where you're looking, you may be shopping for a home or property in an area where the market is highly competitive. The good news is, there is plenty you can do to increase your chances of getting the home you love – and can afford.

### 1 Know exactly what you want.

Get crystal clear on the type of home you're looking for including size, location, old, new, # of bedrooms, garage, parking, etc. This will help narrow your focus on listings that are a good fit.

### 2 Get your financing pre-approved

In a competitive market, getting your financing pre-approved will give you an advantage at offer time. So, don't leave this to the last minute do this now.

### 3 Be prepared to act fast.

When the market is busy, good listings don't last long. You don't want to miss out! When you see a listing you like, review everything available online first, then schedule a viewing right away if you feel it could be the one.

### 4 Know your "no-regrets" price.

Great homes in a seller's market will often get multiple offers and sell over asking price. Ask yourself this, - "what is the highest amount you are willing to pay for this property with no regrets?" Losing out on a home for an amount you would have been comfortable with is disappointing. Be sure to run any numbers by your bank/lender.

### 5 Consider writing a letter or doing a video telling the sellers how much you love their house.

Homeowners are emotionally attached to their homes. They take great pride in every room, every upgrade and feature and want their home to go to someone who will love it just as much as they do.



Navigating the

# 4 W's of Home Buying

There are countless questions you need to answer to understand exactly what you're looking for and what you need when it comes to buying your first home, your next home, or your investment property.

Using the 4W's – Why, Where, What and When – will help break down the overwhelming number of decisions you face when buying a property and get you closer to finding your dream home!

## 1 WHY are you buying/moving?

- Are you financially ready to make your dreams of home ownership come true?
- Are you looking for an investment and feel like this might be a good time to buy? Do you need more space for an expanding family?
- Do you need less space as you move toward retirement?

## 2 WHERE would you like to be?

- Is there a specific area, neighbourhood or community you want to be in?
- Is there an idea building that appeals to you?
- What conveniences would you like to be close to? Work, transit, restaurants, shopping, schools?

## 3 WHAT type of home would you love to own at this stage?

- What is your budget? What have you been pre-approved for in terms of a mortgage?
- Would you prefer a condominium, townhouse or detached? Bungalow, 2-storey, split-level, high rise, link?
- New or resale? How big? How many bedrooms, bathrooms? Backyard or no backyard?

## 4 WHEN would you like to be moved in?

- Do you have an ideal timeline or a deadline that you have to be moved by?
- Are you early in the buying process or have you been looking for a while?

Contact us today for a complementary real estate consult.

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