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Top Tips When Buying and Selling

By Patrick Langston



Buying and selling: when it comes to a home, both are complicated, time-consuming processes. Our tips will help you buy or sell successfully.

For Buyers

Think ahead.

Remember that upkeep on a resale home is more expensive than on a new home. As a rule of thumb, you should expect to spend one to three per cent of the purchase price each year on everything from paint and plumbing repairs to landscaping improvements.

Pre-qualify.

Get pre-qualified for your mortgage so you know how much you can spend, says [Peggy Blair](#) of Royal LePage Team Realty. "It's not as easy as it once was to get financing, particularly if you are self-employed. And don't just go online; get your employment and tax information together and put in an actual application."

But be careful with that pre-approval.

Lenders may pre-qualify you based only on the principal, interest and property tax payments as a percentage of your gross income (PIT/Gross Income), warns Tom Burrow, a mortgage agent with [mortgagebrokersottawa.com](#).

Known as a gross debt servicing ratio (GDS), this amount is regulated by the government and cannot exceed 39 per cent of your gross income. However, when it comes to actually purchasing a house, the government also says that your total debt servicing (TDS) ratio (your mortgage payments and property taxes plus all your other debt payments, including car loans and telephone/cable costs) cannot exceed 44 per cent of your gross income.

Because of the TDS rule, says Burrow, "I have had many clients who have been surprised to find out at the last minute that the house they thought they could afford is too expensive because of all the other debt they are carrying."

Patience.

Be patient when house shopping, says Nancy O'Dea of [Exceptional Properties/Royal LePage Performance Realty](#). "This perhaps above all else is critical. There will always be another house that will come up, and (being patient) will prevent an impulsive purchase that you may regret."

For Sellers

The right agent.

Finding the right agent is your starting point, according to [Doug Herbert](#) of Royal LePage Team Realty. "Referrals are the single best way to narrow down the search," he says.

And while Herbert offers much more detail on [connecting with and relating to your agent](#), he says the most important attributes to look for are "honesty, market knowledge, and strong communication and negotiating skills."

Curb appeal.

To create a welcoming exterior, Blair advocates a well-tended front yard (pull those weeds, mulch those flower beds!), a fresh coat of paint on that serviceable but weathered front door, and a good cleaning of your windows and siding.

One other suggestion from Blair: "Buy a lovely new welcome mat for the front door. It doesn't have to be expensive to have a major impact. Check out places like [Real Canadian Superstore](#), [Home Depot](#) and [HomeSense](#) for great choices."

De-clutter and clean.

You need to see your home through prospective buyers' eyes, and that means it needs to be clutter-free and scrubbed down if you want it to attract serious consideration.

"Clean and tidy bathrooms and kitchens are important," says O'Dea. "These are the rooms that create the greatest impression. If they are dated, fresh paint in neutral or soft colours will brighten them up. Styling the baths with fresh white towels will also help."

More tips.

Be ready for an invasion of your privacy. Buyers will be opening closets, peering into cabinets and gawking at your bathroom to see how well your home matches their needs.

To maximize the brightness of your home, open the drapes, clean lampshades and light fixtures, and use the maximum-wattage bulbs you can.

Remember that furnaces and air conditioning units are usually good for up to 18 years, says O'Dea. If they're no newer than that, buyers will be looking to see the replacement cost factored into the price. Disclosing the age of these units up front makes the buyer aware that the eventual replacement cost has already been factored into your asking price.

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About the Author

Patrick Langston is the co-founder of All Things Home Inc and a veteran journalist. He has written widely about the Ottawa housing industry since 2008.