



# 7 Tips when house hunting

**1.** Don't hit the open houses just yet. Make sure your finances are in order so you know what you can realistically afford. Knowing what you can afford can narrow down your home search and save you a lot of time. You don't want to fall in love with a home only to find out you can't afford it. Speak to a CIBC FirstCaribbean Relationship Manager who can advise you of what you can afford.

**2.** Engage a Real Estate Agent. Real Estate Agents are important partners when buying or selling a home. Agents can provide you with helpful information on homes and neighbourhoods that may not be easily accessible to the public. Their knowledge of the home buying process, negotiating skills, and familiarity with the area you want to live in can be extremely valuable. And best of all, it doesn't cost you anything to use an Agent – they're compensated from the commission paid by the seller of the house.

**3.** Know your must-haves. If this is your first home, consider what you can live with and what you can't. For example, the kitchen may not be ideal, but a coat of paint and a few appliance upgrades will do the trick. You may want two full bathrooms, but can live with one and a half. Remember, just because a house may look dated, doesn't mean that it isn't in good condition and merely in need of some cosmetic changes. Engaging a decorator can give you some remodeling inspiration.

**4.** View as many properties as you can. Yes, you no doubt have a dream property in mind, but expand your house-viewing list to more than just one or two places. See as many properties as you can in your preferred location and identify the pros and cons of each. Expand your search a little further from your preferred location if necessary, to give yourself more options. Seeing a lot of houses will help you gauge what a fair price is when it's time to buy and also help you to understand your likes and dislikes.

**5.** Take pictures and collect as much information on the property as possible. When you've been through multiple house viewings, it can be hard to remember which one had the island in the kitchen and which one had the ensuite. Remember to also pay special attention to the location, both in terms of size and where it is situated. While you can make changes to the structure of a house the site itself can't change. Consider your needs right now and how they could change in the future. Can you expand the side or rear of the property? Is there space for parking? Your Real Estate Agent may have a range of information on the home available for you to take away.

**6.** Remember, you can always go back for a second look. Before you put in an offer remember you do have the option to view the house multiple times to help you make up your mind. At the second viewing, you can consider talking to the neighbours as they may be able to share information about the property and the surrounding area that the Real Estate Agent doesn't have. You may also want to revisit the property at a different time of the day (i.e., sunrise vs sunset). This can indicate any temperature changes or changes in the amount of natural light available in the various rooms. If possible, visit on a rainy day as this can also highlight any leaks in the roof or flooding issues in the area. Finally, sometimes it's best to get a second opinion. A family member or friend may be able to point out things you didn't see or consider.

**7.** Don't be afraid to negotiate. Ask your Real Estate Agent what is a reasonable price, based on what similar homes were sold for in the area. Negotiate with the seller for the best price, ideally below your maximum budget. Your Agent will keep you in the loop with what's happening and let you know if there are multiple offers or if someone has bid above you. This will determine if you will need to put in a more aggressive offer or if you have room to negotiate the price down.

Readers are strongly advised that this is not a substitute for legal and other professional advice and are strongly advised to seek legal and professional advice when building or searching for a house and not rely solely on the contents of this document. The CIBC logo and "Banking that fits your life.®" are registered trademarks of Canadian Imperial Bank of Commerce, used by FirstCaribbean International Bank under license.

Banking that fits your life.®



**FirstCaribbean**  
International Bank