

OwningOttawa Group Buyer's Guide

A Step-By-Step Guide to Purchasing a Home

Welcome to your home-buying journey. These are exciting times!

Here's all you need to know to be 100% prepared when the time comes to start looking at properties and submitting offers.

Purchasing a home involves securing financing, finding a suitable property, submitting offers, closing the purchase and many steps in between. With so many things that need to be considered, this process can sometimes be overwhelming.

This guide by OwningOttawa Group will take you through the step-by-step process of purchasing a home so that you know what to expect.

STEP 1: What Are Your Must-Haves?

Start by defining your must-haves before browsing listings online. This prevents unrealistic expectations.

Focus on 3–4 neighbourhoods, proximity to work, schools, hospitals, number of bedrooms and bathrooms, and accessibility needs.

STEP 2: Credit Score & Down Payment

Your credit score determines how much you can borrow and at what rate. A higher down payment reduces mortgage size and monthly payments.

Down payment rules:

- \$500,000 or less: 5%
- \$500,000–\$1.5M: 5% first \$500k + 10% remainder
- \$1.5M+: 20%

If your down payment is under 20%, mortgage insurance is required.

STEP 3: Get a Pre-Approval (Not Just Pre-Qualification)

Pre-qualification is an estimate. Pre-approval includes lender verification and is required before making offers.

Never submit offers without pre-approval—sellers may not take them seriously.

STEP 4: Online Home Search

Search listings using budget, neighbourhoods, and essential criteria.

Always stay under budget and leave room for repairs and upgrades.

Understanding the Market

A buyer's market means more supply and room for negotiation.

A seller's market means higher demand, bidding wars, and quicker decisions.

STEP 5: Choosing the Right Real Estate Agent

As a buyer, you don't pay the agent's commission.

Choose experience, honesty, and strong local market knowledge. Oversized teams or celebrity agents may not give you personal attention.

STEP 6: Viewing Homes in Person

Focus on layout, light, location, and long-term usability.

Use a grading system, take notes and photos, and revisit properties if possible.

Red Flags to Watch For

Look for signs of moisture, mould, roof issues, cracks, and flooring problems.

STEP 7: Making an Offer

Your OwningOttawa Group agent will help structure a competitive offer.

Common conditions include financing, inspection, sale of buyer's property, and status certificates for condos.

STEP 8: Closing the Deal

After offer acceptance, finalize financing, inspections, appraisal, and title checks.

Closing costs typically range from 1.5%–4% of the purchase price.

Final Step: Signing Day

On closing day, funds are transferred, ownership is registered, and keys are released.

-Or -

Just take one step Call us at +1 613.332.8884

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