



# HOME BUYING STEP-BY-STEP

Buying a home is one of the most important financial decisions you will ever make. To help you make smart homebuying decisions from start to finish, Canada Mortgage and Housing Corporation (CMHC) offers step by step tips.

CMHC's [Homebuying Step by Step guide](#) walks you through five key steps to buying a home and includes a number of user-friendly worksheets and a helpful glossary.

## Step 1: Is Homeownership Right for You?

Take a moment to think through the advantages and disadvantages of both owning and renting. Spend the time to educate yourself about the process of home buying and the responsibilities of homeownership.

## Step 2: Are You Financially Ready?

Before you begin shopping for a home, know how much you can afford to spend. Start by evaluating your financial readiness with the help of CMHC's Household Budget, Mortgage Payment, Debt Service and Mortgage Affordability [Calculators](#). These tools will help you establish your financial situation, determine how much you can afford and the maximum price that you should be considering. It is a good idea to meet with your mortgage professional to discuss your needs and get a mortgage pre-approval.

## Step 3: Which Home is Right for You?

Once you have a good understanding of your finances, think about the type of home you would like to buy and the location. Consider your current and future housing needs and what is important to you. You will want to assemble your team of professionals who will assist with the buying process, answer your questions and provide you with reliable information.

## Step 4: The Buying Process

Begin the search for a home by seeking the help of a realtor, searching online, reviewing newspaper ads or real estate magazines and/or spreading your intentions through word-of-mouth. After you find a home you wish to buy, you will need to submit an Offer to Purchase. A realtor can guide you through the negotiation process. Then, finalize your mortgage, prepare for closing day and arrange to move.

## Step 5: Now That You're a Homeowner

As a responsible homeowner, ensure that you make mortgage, property tax and insurance payments on time while setting aside an emergency fund for unexpected expenses. Prepare a monthly budget and account for maintenance and renovation which are a normal part of homeownership.



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Canada Mortgage and Housing Corporation (CMHC) offers a variety of publications, calculators and online tools to help you make informed and responsible homebuying decisions.