



12 Steps to Buying your Home

Step 1: Make sure you're ready to buy

If you're thinking of buying a home, you've come to the right person. But before we jump in, make sure three things are ready: you, your bank account, and the real estate market.

Are you ready? Be sure

Few joys can match the pride of owning the roof over your head. But you will have to make some sacrifices. There's the obvious financial responsibility, but your home will also require constant care. That's what real pride of ownership is all about.

Is your bank account ready? Check it twice

Your first home will be the biggest financial obligation you've ever faced. You should ideally have saved up some money for a down payment and are managing any debts like student loans or credit cards. The next step helps you determine [how much you can afford](#).

Is now a good time to buy? Here's the hottest market tip you'll ever get

Markets go up, markets go down and even the smartest experts can't accurately predict when a market will peak or bottom out. If you're buying a home as a long-term investment (and for long-term enjoyment), you should be protected from short-term changes in the market. Pick a home that meets the needs of you and your family. Then you'll enjoy living in your investment as it grows in value.

Step 2: Figure out how much you can afford

Before you start looking for your dream home, let's find out how big you can dream. Knowing your true budget is the first and most important step in buying a home. Get Pre-Approved First!! I highly recommend you contacting a mortgage broker, lender, specialist immediately. This will allow you to know your purchasing power and it also gives you the ability to lock in your rate for 90 to 120 days depending on the Financial Institution. This protects your lower rate if rates increase, on the flip side, if rates decrease, your mortgage specialist will give you the lowest rate possible, obviously within reason. It's good to keep in contact with your broker throughout the process! Below will give you a snapshot of what to expect. I know it's a lot of info, but don't worry, I have a team of mortgage brokers/specialist wanting to compete for your business and they will guide you through the whole process.

A home is a big purchase

It's probably the most expensive thing you'll ever buy, and there are lots of expenses you might not even know about.



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Cost of buying a home	=	One Time Costs	+	Monthly Costs
		<ul style="list-style-type: none">• Down payment• Legal fees• Inspection fees• Taxes• Property Transfer Tax		<ul style="list-style-type: none">• Mortgage• Utilities• Maintenance• Insurance• Property taxes

Everybody's total costs are different, hopefully you have enough for a nice down payment, but for the rest...

Yes, you need a mortgage. So determine how much a bank will lend you

Head over to [Step 9](#) where you'll find helpful tips on arranging your mortgage. But the first step in determining how much a bank will lend you is to understand how much you can afford each month. This is determined using two lending principals.

1. Gross Debt Service Ratio (GDSR) calculation:
This lending principle simply states that your monthly housing cost should not exceed 32% of your gross monthly family income.
2. Total Debt Service Ratio (TDSR) calculation:
This lending principle summarizes that your monthly housing cost and payments on all of your other debts (including loans, credit card and lease payments) should not exceed 40% of your gross monthly income.

There are great tools online and “[What You Can Afford calculators](#)” will help you easily estimate your maximum affordable mortgage payment of principal and interest. Just enter your monthly income and expense amounts, and the calculator will do the rest.

Once you have used the “[What You Can Afford calculator](#)” to estimate your maximum monthly total, you can compare this number to the mortgage payments for specific loan amounts. Simply enter the loan amount in our [Mortgage calculator](#) and the monthly principal and interest will be figured out for you.

Step 3: Decide what you want to buy

First, decide where you want to live

- **Urban:** Ahh, the big city. Sure the prices are generally higher, but you can walk to a restaurant, or maybe even to work. You'll also have the widest range of housing options.
- **Suburban:** Newer schools, newer shopping centers, bigger yards, bigger homes. No wonder so many people love the suburbs.



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- **Smaller Cities and Towns:**
Canada is dotted with thousands of wonderful self-contained communities. And compared to the big city, you can save a bundle.
- **Rural:** If you like the idea of owning land, how about a few acres all to yourself? Seclusion is not for everybody, but for some, it's heaven.

Next, decide what type of home you want

- **Single-family detached:** As the name implies, the home is not attached to the home next door. Styles range from a single-story suburban bungalow, to a three-story Victorian.
- **Semi-detached or linked:** Two houses that share a common wall. Usually less money than a fully detached home.
- **Duplex:** A building zoned for two families.
- **Town house:** Also known as terrace or row housing. Several homes with a common style and joined in a row. They usually share walls on both sides.

The Condo Alternative

- **How Condos are owned**
You'll own 100% of your unit, and a share of the common areas, including necessary plumbing, electrical systems, hallways and elevators. They may also include lots of fun stuff like a private gym or party room.
- **Condo fees. Membership has privileges -- and costs**
On top of your mortgage and property taxes, condo owners also pay a monthly fee to operate and maintain the common areas. Be sure to look into condo fees, and how well they're managed, before signing anything.

New or resale?

- **Resale. Previously loved**
Nothing can match the charm and character of an older home. As a bonus, the previous owner may have made improvements and upgrades that you get along with the house, usually for less than the cost of putting them in yourself. However, some homes may have a little too much 'character', like a leaky roof. Know what you're getting into. It's wise to work with a knowledgeable REALTOR®, and as we cover in [Step 10](#) don't buy a resale home without a Home Inspection.
- **Ahh... that new house smell**
If you're having a new home built from the bottom up, carefully examine the property, the blueprints and visit other homes built by the same company. Have your REALTOR® and/or lawyer review everything before you sign. While your home is being built, stay on top of the process. And remember, you have a legal right to make a full inspection of the house before you accept it as complete. Yes, you love the new house smell, but don't forget the yucky smell of taxes. New house = HST.



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You know what you want, but let's talk needs

Are you getting out of a two-bedroom apartment because it's too small? Then your new home should have at least three bedrooms, and probably a second bathroom. REALTORS® call these must-have features "needs". Features you'd like to have are called "wants".

Your strategy should be to find a home within your price range that fulfills all or most of your 'needs', and as many of your 'wants' as possible.

Step 4: Finding a REALTOR® who is right for you

REALTORS®. Trained and constantly training.

In Canada, licensed REALTORS® are members of their local real estate Board, their provincial Association, and The Canadian Real Estate Association. This system of membership ensures that you are always treated with honesty and integrity.

The three REALTOR® relationships

The relationship between a real estate brokerage and a client is called "Agency", and there are three kinds:

- **Seller (Vendor) Agency:** represents the seller exclusively and it's their job to get the best offer on the home. They are legally obliged to tell the seller anything known about a buyer, including if that buyer is willing to pay more
- **Buyer (Purchaser) Agency:** represents the buyer exclusively. They seek out homes that meet the buyer's needs and help assess the merits and defects of potential homes. They keep the buyer's information confidential and never disclose information like the maximum amount their buyer is willing to pay.

You may be asked by your REALTOR® to sign a buyer agency agreement. In fact, in some provinces, REALTORS® are required to ask you - for your own protection. This agreement ensures that the REALTOR® and the brokerage can look after your best interests, and helps clarify who is responsible for what.

- **Dual Agency**
Sometimes, a brokerage may have an agency relationship with the buyer and the seller. Both the seller and the buyer must give their informed consent, and the REALTOR® must always provide full and timely disclosure of all pertinent information to both parties.

Sell and buy with the same REALTOR®?

Absolutely! Especially if you're remaining in the same community. Your REALTOR® is already an expert on your needs, so it will save you a lot of time and energy.

How REALTORS® can help buyers like you

- Review your list of wants and needs to help you determine your price range.
- Answer questions about the markets you're interested in and help you compare homes and neighbourhoods.
- Use the local real estate Board's MLS® System. Your REALTOR® can give you access to exclusive features of an MLS® System that the public is not privy to.



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- Use my state of the art online search program that is built based on your needs and wants of a home, price, location, etc.. and once a home hits this search, you will be notified instantly by email and it will also be on your web page which gives you online access 24/7 with your own login and password. No more scrolling through 100's of listings over and over again.
- Preview properties to ensure you're only shown homes that meet your needs and budget.
- Make appointments and walk you through potential homes, answering all your questions.
- Give up-to-the-minute information on financing and explain your mortgage options.
- Negotiate with the seller, smooth out any potential conflicts and draw up a legally binding contract.

Stick with your REALTOR®

Your REALTOR® can become an expert on your specific needs and tastes. Scattering your time and energy amongst multiple REALTORS® will work against your goal of finding your best home. And because most REALTORS® have equal access to the same property listings, there's no real advantage to having multiple REALTORS®.

Canada's money laundering reporting requirements

No matter which REALTOR® you select, they will advise you of reporting requirements by FINTRAC, the federal agency responsible for administering Canada's Money Laundering and Terrorist Financing legislation and regulations. Your REALTOR® is required by federal law to complete a client identification form, and must ask you as a client (buyer) for verified ID such as a driver's license or passport. You can find out more on the FINTRAC web site <http://www.fintrac-canafe.gc.ca>

Step 5: See what's out there

Read and see all about it

- Start reading real estate ads in local papers.
- Visit the areas you're considering to get a feel for them.
- Make note of surrounding schools, shopping and recreational areas.
- Keep an eye out for not-so-great things like large industrial areas, railway tracks and airports.
- Visit during the day *and* at night.



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Open Houses, come on in

'Open Houses' are a great way to see inside the homes of your potential neighborhood. If a REALTOR® is hosting the open house, he or she probably knows the local market inside and out, and will be happy to answer your questions – don't be afraid to ask!

Welcome to the wonders of www.REALTOR.ca

REALTORS® have access to an incredible house-hunting tool called an MLS® System. You can view publicly available information about MLS® listings at www.REALTOR.ca. Your REALTOR® can start sending you listings of potential homes right away. Most listings will have multiple photos, and some even have moving 360-degree views! And with the interactive mapping feature, you'll be amazed how fast and easy it is to zero in on your favourite few homes.

Stay objective when visiting potential homes

Walking through a potential home is a thrill, but try not to lose your head. Don't let a giant kitchen island or swanky hot tub distract you from your real goal, finding a home that meets all your needs and fits your budget.

Arm yourself with this comprehensive [House Hunting Checklist](#) and bring it with you to homes you're serious about buying. Good luck and happy hunting!

Step 6: Sell your current home

Not many people can hold on to two homes, so you'll probably need to sell the home you have now. Be sure to check my incredibly helpful [Sellers section](#). In the meantime, here's a quick overview.

When should you sell?

- **Buyer's vs. seller's market**
When there are lots of people looking for homes but not many for sale, it's called a 'seller's market'. When there are lots of homes for sale and not many people buying them, it's called a 'buyer's market'.
- **Waiting for the market to improve?**
If you're selling one home and buying another, you don't really have to worry about playing the market. If you sell your existing home for a 'low' price, you're probably also buying at a low price.
- **Seasonality. Do home sales get frostbite?**
It's true. Winter sales tend to be slower, and spring sales are more brisk.
- **If you need to sell fast**
Ask a REALTOR® for help establishing a price and for making your home look attractive, without making you look desperate.

Buy first or sell first? The eternal question

Many people are able to time their sale and purchase so they happen on the same "closing date". As a buyer, you can make your offer "conditional" on the sale of your existing home, so you're not paying for the upkeep of two homes. Or when selling, you can try to extend the "closing period" to give yourself more time to find your next home.



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Sell with a REALTOR[®], or [go it alone?](#)

In the same way that many people decide not to fix their own cars or do their own dental work, it's wise to enlist a professional when selling your most valuable asset. Real estate transactions are complex, time consuming and involve a lot of legal documentation. Your REALTOR[®] is highly motivated and should have the experience, knowledge and advice that can help to get you the most for your home.

Step 7: Add a lawyer to your team

Buying a home involves piles of legal documents. You need someone to translate the 'legalese' and ensure your best interests are protected.

Finding a good lawyer

There are lots of good lawyers out there. Ask your friends or people at work. REALTORS[®] will happily give you the names of several good lawyers. They can't legally recommend just one, but they'll only refer lawyers experienced in real estate. Be sure you ask how they structure their fees, and get an estimate of the other legal costs you can expect.

How your lawyer will help

There are many, many legal steps to transferring ownership of land from one person to another. Even if pitfalls like fraud, government legislation, zoning issues or unpaid taxes don't come up, your lawyer will more than earn their pay by making the legal transfer of the home a smooth one.

Don't be scared of your lawyer

They are here to help you. Ask questions if you don't understand anything. Explaining legal jargon in plain language is a big part of their job.

Step 8: Make an offer

You've found a home? Congratulations! Now, if you actually want to make it yours, you have to make a successful offer that the seller will accept.

Preparing the offer

REALTORS[®] can prepare the offer for you. Here are some terms you'll see in the offer.

- **Buyer or Purchaser:** That's you.
- **Seller or Vendor:** The present owners.
- **Purchase Price:**
The most important number. Let's hope the seller goes for it!
- **Deposit:** A draft or certified cheque which is typically placed in the buyer's real estate brokers trust account. This forms part of the purchase price and this is your way of saying 'my offer is serious'. The size of the deposit is up to you, but the seller may attempt to negotiate this, or may not.



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- **Chattels included and fixtures excluded:** Be sure you know what is included with the house! The washer and dryer, the microwave, draperies, light fixtures. Don't leave anything to 'chance'.
- **Irrevocability of the offer:** The length of time you give the seller to consider your offer. Usually less than 24 hours, max 48 hours. As we always say, make sure you read and understand all parts of the contract prior to signing the offer.
- **Completion Date:** This is the date money exchanges hands which is done through the lawyers.
- **Possession date:** The glorious day you take possession! Often 30 or 60 days after signing.
- **Clauses particular to this agreement:** Every transaction is unique, and you may want to add conditions that are important to you, such as a proper [Home Inspection](#), financing, title review, insurance, etc.....
- Your REALTOR® can help ensure no details are overlooked in your offer.

Submitting the offer

You've signed on the dotted line and your REALTOR® has provided your offer to the seller's REALTOR®. This process works best when you don't meet the seller in person.

- **The seller can accept your offer**
Fantastic, when do you move in?
- **The seller can 'sign back' or counter your offer**
The seller wants to alter some part of your offer – most likely the price. The seller will cross out the price on your offer and write a higher number. Now it's your turn to sign back, and see if you can bring that number down. It could be like a game of tennis, back and forth!! Good luck!
- **The seller can reject your offer**
It's not common for an offer to be completely rejected. If it was, your REALTOR® can investigate why and see if there was some misunderstanding.

Step 9: Arrange a mortgage

Money makes the world go round, and a mortgage gives you the power to buy a home. This isn't the most fun step in buying a home, but it's vital. It's key to be pre-approved prior to viewing homes, once pre-approved, you'll know your true purchasing power at the best rate.

Who do you talk to?

There are hundreds of banks, credit unions and other lenders out there who would love your monthly mortgage payments. So talk to everybody and don't be money-shy! Talk to your banker, other banks and people you know. REALTORS® can be very knowledgeable about mortgages and have lots of good advice. I have done mortgage lending for about 10 years, and prior to real estate, I was a Business Development Manager. If you're not working with a mortgage lender/broker yet, I have amazing lenders and brokers already lined up to compete for your business.



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Call a mortgage broker

Mortgage brokers are another great resource. They find low rates for a living, and they usually don't get paid unless you sign a mortgage through them, so they're highly motivated to get you the best deal.

Your best mortgage might be the seller's mortgage

Not overly common in today's market, but ya never know. Often, you can take over or 'assume' the seller's mortgage. This is a great idea if the seller is locked into a lower interest rate than you can get right now. Your REALTOR® may have additional information.

Mortgage terminology

- **Mortgage term:** refers to how long the bank has agreed to lend you the money – typically from six months to five years. At the end of the term, you usually renegotiate a new term.
- **Amortization:** the length of time it will take to pay off the whole mortgage, often as long as 25 years. The longer your amortization, the lower your monthly payments, but the more you pay in interest over time.
- **Interest rates:** Interest is the cost of borrowing money, and the interest rate tells you exactly how much. Using this [mortgage calculator](#), check the difference between borrowing \$100 000 at 6% and at 9% at the same amortization. Surprising, no?

That interest rate not only affects how much you pay, it also affects how much you can borrow. So keep searching for the best rate!

How big a down payment?

You want as small a mortgage as possible, which means making the biggest down payment possible. Just remember to set money aside for all the fees associated with buying a home. Not to mention moving, repairs, renovations, new furniture... think ahead.

THE HOME BUYERS' PLAN – A little sweet relief

If you're a first-time homebuyer with money in an RRSP, you can withdraw up to \$25,000 without paying any income tax. If your spouse is also eligible, that's \$40,000. Ask your banker and or your accountant how to best take advantage of this plan and if the Government has changed any rules when using RRSP's to buy your home.

Lock into an interest rate? For how long?

It's a tough question. What if you 'lock in' for five years and the rate goes into a period of decline? That could mean you're stuck paying more than you had to for a long time. But if rates were to steadily climb over the next five years, locking in for five years now would be a great move. Your REALTOR® and our mortgage lender/broker may have a lot of good advice.

What you need to apply for a mortgage

- **Letter of employment confirmation** (include your position, your pay and how many years you've been with the company)



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- **List your assets** (your car, bank account balances, stocks, bonds, GICs, etc)
- **List your liabilities** (car payments, student loans, credit card debt, etc)
- **Social Insurance Number**
- **Your lawyer's contact information**
- **Information about the house you want to buy**

Don't forget these extra costs

- **Application fee:** Most mortgage lenders do not charge a fee, but some charge a fee to process your application. Be upfront and ask if a fee is charged. Remember, you're always in the driver seat.
- **Appraisal fee:** Your mortgage lender may need to have your new home appraised by a professional, and they often pass the bill on to you. Sometimes your lender will also waive this fee.
- **Mortgage broker's fee**
At times, your mortgage broker may charge a fee that's payable on your closing date. Ask your broker to avoid surprises.
- **Land survey fee:** Lenders may require a survey of your property, even if it's an existing survey. Get your REALTOR[®] and lawyer on the case.
- **Home inspection fee:** A home inspection is so important, we devoted an [entire step](#). Avoid surprises and protect yourself... this is money well spent.
- **Home Insurance:** Mortgage lenders require you to carry fire and extended-coverage insurance because your home is the security deposit on the mortgage. Often you can have these payments added to your monthly mortgage payments. Shop around.
- **Title insurance:** It's not mandatory, but protects you from all sorts of fraud and potential errors surrounding the title to your land. Ask your lawyer for details.
- **Legal fees:** You'll pay your lawyer for their invaluable time and "disbursements" which are the costs involved in title searches, drawing up the title deed, and preparing your mortgage.
- **Adjustments:** The previous owner may have paid property tax or utilities in advance, and they want to be credited for those payments. Ask your REALTOR[®] and lawyer what might come up on the closing date.
- **Maintenance and utility costs:** Remember, you'll now have more regular monthly payments in the form of property tax and utilities.



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- **Provincial Property Transfer Tax:** This tax is calculated on the following: 1% on the first \$200k and 2% on the balance and is payable by the buyer, calculated on the fair market value of the property unless the buyer qualifies for an exemption.
- **The GST/HST and new homes:** Resale homes don't involve GST/HST unless it has been completely renovated inside and out, but new homes do. If you intend to live in your new home (instead of renting it out) there is some relief. Please speak with your lawyer to discuss further.
- **REALTOR® Commissions or fees?** And applicable GST? (HST applicable as of July 1, 2010). Real Estate Commissions are normally paid by the seller.

Step 10: Find a home inspector

When you're buying a new home, you'll want to scrutinize every last detail. Home inspections normally cost \$375 to \$450, and can save you from unpleasant surprises. Your REALTOR® can help recommend several home inspection companies to choose from.

Make a conditional offer based upon a satisfactory home inspection

This is an increasingly standard condition on any home. If the seller doesn't want you closely examining the home before you take possession, you have to wonder why.

Go with a qualified professional

Make sure your inspector is a member of the Canadian Association of Home & Property Inspectors (CAHPI). It's your guarantee they have the training and experience for the job.

What will they check during the inspection?

Lots of stuff. Plumbing and electrical systems, the roof, visible insulation, walls, ceilings, floors, windows and the integrity of the foundation. They also check for lead paint, asbestos, mould, outdated and dangerous wiring, and evidence of pests like mice or termites.

Join the inspection

Get up close and familiar with your new home with this three-hour checkup. If any problems are detected, you'll see them firsthand, and learn some maintenance tips from a pro. Typically you do a walk-thru with the Inspector and REALTOR® once the inspection has been completed.

You'll get it in writing

Their report will summarize the condition of your home. If there's anything that needs work, the home inspector will provide an estimated cost for the repairs.

Home inspection for a new home?

New does not equal perfect, and construction quality can vary greatly from builder to builder. In some provinces, repairs and corrections in new homes may be covered by a government or industry-sponsored warranty program. Bad news doesn't necessarily mean it will have to cost you.



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Step 11: Close the deal

Your offer has been accepted and you can't wait to move in. But don't break out the bubbly just yet. You have to close the deal. Your REALTOR[®] and lawyer will do most of the closing work, but here's your checklist.

Closing checklist

- Immediately begin satisfying any conditions of the agreement that require action on your part. Your REALTOR[®] can fill out the documents stating that the conditions have been satisfied.
- Have your lawyer begin searching title to the property. This can take a while, so make sure you allow ample time.
- Head down to the Municipality and ask for all documents they have on file regarding this property.
- Well before closing, get your homeowner's insurance. Your insurance broker will give you a 'binder' letter certifying that you're covered. You can't get a mortgage without this letter!
- Contact your lender and have them finalize your mortgage documents. Have your lawyer review them before you sign.
- Your lawyer will transfer essential utilities like hydro and water, but you'll have to make sure telephone and cable companies switch their services to your name.
- If you rent, give notice to your landlord or sublease your apartment.
- Begin planning your big move! Where are those cardboard boxes?
- Send out your change of address information and fill out a card at the post office. Contact the Ministry of Transport about changing your driver's licenses.
- Walk through your new home one more time with your REALTOR[®].
- A couple of days or week before closing, you'll meet with your lawyer to sign the closing documents. Your lawyer will tell you in advance what certified cheques you'll need to seal the deal.



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Step 12: Move in

Moving day will come sooner than you think, so get planning now.

'Closing date' often means moving date

Unless you have major repairs or renovations planned, you probably want to move in the day you take possession. If you intend to move at the end of the month, contact a moving company or truck rental company now before they're all booked. If you can move mid-week or mid-month, a moving company might cut you a deal.

Go with a reputable moving company

We've all heard moving horror stories. Go with an established, insured mover, so your items are protected.

Pack it yourself, and pack early

Nobody will take the same care you will. Start early and spread it out over many days. Label all your boxes by room so the movers know where to put them, and label anything that's fragile.

Do you really need to take *that* with you?

A new home is a new lease on life, and a chance to liberate yourself from stuff you simply don't need. If you haven't used it or worn it in the last year, you probably don't need it. Have a garage sale, or give it to Goodwill or United Way.

Once you move in

The boxes are mostly unpacked and you're settling in nicely. You will now feel a strange urge to begin making changes and improvements right away. That old carpet has to go; a bigger deck would be great for entertaining... slow down! Take time to get a feel for your new home, and more importantly, your new budget. Take a deep breath and enjoy what you have, your new home.



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The REALTOR® Commitment

You're trusting a REALTOR® with your most valuable possession, your home. REALTORS® take this responsibility very seriously. Here's what we promise you:

1. **Your REALTOR® is highly trained**

REALTOR® training is so rigorous that a large portion of our candidates fail the pre-registration Courses. Those who do pass must master a long, diverse list of subjects ranging from housing construction to family law.

2. **Your REALTOR® is continuously trained**

We keep pace with the times. All Licensed REALTORS® must take continuing education courses to make sure their knowledge on subjects like legal issues and technology are up to date.

3. **Your REALTOR® does everything by the book**

A licensed REALTOR® must be registered under provincial laws that govern exactly how real estate can and cannot be traded. These regulations are your legal guarantee of professional behavior.

4. **Your REALTOR® is an ethical businessperson**

REALTORS® must adhere to the extensive Code of Ethics of the Canadian Real Estate Association. Several provinces have additional Codes of Ethics governing REALTOR® behavior. Your interests must always be put first.

5. **Your dealings with a REALTOR® are insured**

For your peace of mind, provincial regulators sponsor consumer protection programs that may require, for instance, that REALTORS® maintain Errors and Omissions Insurance. Often deposits consumers make in real estate transactions are also insured under these programs.

6. **Opportunity for recourse**

Should you have concerns about the professional behavior of a REALTOR®, provincial regulators and your local real estate board or association take these matters very seriously and work quickly to resolve any issues.

7. **Your REALTOR® works with the powerful Multiple Listing Service**

The MLS is the single most powerful tool for buying and selling a home. Your REALTOR® can provide you with exclusive features of the local MLS® system, such as immediate notification when new properties are listed. You don't have to wait for it to be posted on a web site.