

Bo's Home-Buying Guide



Thinking of buying a house or condo?

“Whether you're looking for a starter house or your dream home, an investment-duplex or your retirement condo – I can help you find it.”



Use a **Buyer Agent** to help you!

Seven reasons to work with Bo when searching for your next (or first) home:

- 1 Save Time!** I can show you **any** home on the market! Re/Max®, Century 21®, Royal LePage® or any other listed property.
- 2 Save Money!** I may be able to save you money when it comes to making an offer.
- 3 Convenience!** Ever call a “Listing Agent” off the sign in front of a property and wait hours for that return call? When you work with me, you’ll have direct access to me, and get answers on **any** property.
- 4 I represent YOU!** Did you realize that the Listing Agent (or Open House Agent) represents the home owner? Doesn't it make sense to have your own REALTOR® on your side?
- 5 Get Results!** There are ways to win these bidding wars. Things you can do to stand out from the other offers. Let me show you how!
- 6 Get the truth!** You may not always like the answers, but I will give you the “straight goods”!
- 7 My service is FREE!** That's right. My fee is already covered by the “Listing Agreement”. No added costs to you.

Bo Kauffmann

333-2202

Bo knows homes and condos!

How we can help you find your next home!

Hard to believe but *finding* the house or condo is actually the easy part. During our initial meeting we will ask you for specific information about the home you're looking for. This information might include:



- Size of the home • Price Range • Location
- Style of the home – bungalow, two storey, side-by-side, condo, etc

These factors are then entered into our search program and you will receive every listing which fits these criteria. We do not “pre-screen” the listings, nor do we pick-and-choose which listings come to you. Whether the home is listed by Remax®, Century 21®, Royal LePage® or any other company does not come into play. Every home is open to you, and you need simply phone Bo to arrange for a showing.

It is important to understand that our search computer is very efficient, and also very precise. So if we enter a price range of “Up to \$250,000”, homes priced above this will not be sent to you. This holds true for all other criteria as well, so it will be important to set the search parameters as liberal as possible. Also, our search involves every listed property no matter who the listing company is.

Winnipeg REALTORS® new *Keystone Matrix*® system

This state-of-the-art search system will help you learn about the market. Not only will you receive *all* the listings via e-mail, you will also be able to see *how much these homes sell for*. After all, knowing that a house or condo *listed* for \$250,000 is only half the equation. Learning what it actually *sold* for helps educate and prepare you for the current market. Just one of many reasons to work with Bo.



Mortgage pre-approval

Think of it this way – you will have to be approved for a mortgage at some point prior to purchasing a home, but doing so **now** (before you make an offer) may actually save you money. Here is an example:

Mr. & Mrs. Home-Seller are considering two offers on their home. The first offer is for \$185,000 but subject to three days of financing approval. The second offer is for \$183,000 but is unconditional. In many cases the Seller will accept the second offer, or simply ask the buyer making the second offer to *match the first offer*. Worst case – the second buyer gets the house without paying more than necessary; best case – they get the home at the lower price and save some money.

Since virtually all buyers understand that pre-approval is required, this simple step is no longer as advantageous as it

once was. Today, being pre-approved by the **right lender** is every bit as important. We recommend a Mortgage Specialist or Mortgage Broker, and have several highly qualified people to choose from.



Closing costs for your new home

Legal Fees – Depend on complexity. Usually in the range of \$500 to \$600

Property Taxes – Depends on the time of year the home is purchased. You will be responsible for the taxes remaining to be paid for the current year. Example: a home purchased with a possession date of August 1st will be subject to five months of property taxes.

Moving Costs – Depend on your individual circumstances.

Home Insurance – Depends on the value of the home plus the extent and quality of the coverage. You should budget for approximately \$500 to \$1,000.

Land Titles Transfer Fee –

home price	\$ 150,000	175,000	200,000	250,000	300,000	400,000
transfer fee	\$ 970	1,345	1,720	2,720	3,720	5,720



Main elements of the Offer to Purchase

Price

Most home-sellers focus mainly on the price, so this is of course a very important part of the offer. However other items also come into play.

Deposit

Especially when competing against other buyers, the size of the deposit can play an important part. It is important to realize that this deposit will only be cashed if your offer is accepted. If the offer is subject to some type of condition (such as financing or a home inspection) and the offer falls apart as a result of these conditions, you will receive a full refund of the deposit.



Conditions

These might include a finance condition, a home inspection, be subject to the sale of your home, or other conditions. As a general rule *the cleaner, the better*. Especially when competing against other buyers, some conditions may negatively impact your offer.

Possession Date

Some home-sellers are flexible as to possession date. If however the homeowner sets a specific date for possession, a buyer might be well advised to agree to this possession date if at all possible. Again, this holds true when competing against other offers.

How much should we offer for this house?

Perhaps the most common question asked by buyers. In order for the answer to be of any value we must perform a Comparative Marketing Analysis, as well as receive information as to how many competing offers there are. It is only after these two items are known, that a worthwhile answer can be given. Here are some guidelines:

In Multiple Offer situations

If at the time of presenting offers we are up against four, five or even more offers, it is highly unlikely that the house or condo will be sold for the “asking price”.

Only one offer, but early in the showing stages

If a home has been on the market for only a few days (and provided that the Marketing Analysis supports the asking price) it is quite likely that the home-seller will stick to the full price. Depending on the situation, putting in a “low-ball” offer may actually hurt your case.

The house or condo has been on the market for several weeks or months

In such a case, it is fair to assume that the home is overpriced, or at least *had* been overpriced to start with. Again, a proper Market Analysis will help determine the true value of the home and guide us when writing an offer.

Bo has the experience to help you with these important decisions.

Bo knows homes and condos!



**Bo
Kauffmann**



333-2202

RE/MAX®
Performance Realty



Let's go look at some homes!

You will receive all available listings via e-mail. You can look through these listings from the comfort of your home, and learn important facts about the listing, such as the address, taxes, room sizes and usually see a variety of interior photos.

If one or more of these listings look interesting, you simply call or e-mail Bo and ask to see the home(s). He will arrange the showings and go through the homes with you. In the end, if you would like to put an offer on a home Bo will perform a Marketing Analysis to help establish the true value of the home, thereby guiding you when writing your offer.



Open Houses

You are always free to go through Open Houses. The Open House agent is supposed to ask you whether you are working with another agent. Simply tell him or her that you are working with Bo, and they will be happy to let you keep looking through the house without bothering you further. But remember – the Open House agent is working for the seller, so avoid giving him or her too much information about yourself.

Other Resources

Winnipeg's Real Estate Blog: [Bo Kauffmann.com](http://BoKauffmann.com)

Hundreds of articles answering many questions home buyers and sellers might have. Articles are organized according to topics such as Condominiums, Market Updates, Home Buyers, Home Sellers and more.

My website: WinnipegHomeFinder.com

Additional articles, listings and links to blogs, podcasts and more.

E-mail: BoKnowsHomes@gmail.com

Cell & Texting: **333-2202**

More ways to connect: Youtube.com/bokauffmann

Facebook.com/bokauffmann Twitter.com/bokauffmann

