

8 Common Mistakes to Avoid When Buying a Home

BEGINNING YOUR SEARCH WITHOUT A CURRENT MORTGAGE PRE-APPROVAL

- A pre-approval shows what you can actually afford and helps you move quickly when the right home appears.
- With interest rates shifting and inventory varying by property type, up-to-date numbers are essential.
- Avoid wasting time on homes outside your budget or losing a property because financing wasn't confirmed.

LETTING STAGING OR DÉCOR SWAY YOUR JUDGMENT

- Professional staging can make an average home feel exceptional—and dated décor can hide real potential.
- Focus on layout, structure, and location rather than furniture or paint colours.
- Condition and function will determine long-term enjoyment and resale value.

SKIPPING OR RUSHING THE HOME INSPECTION

- Older Toronto homes often hide costly issues such as wiring, plumbing, or foundation wear.
- A professional inspection gives a clear picture of true condition and helps you plan for repairs.
- In competitive markets, consider a pre-offer inspection or walk-through with an inspector.

SIGNING AN OFFER WITHOUT UNDERSTANDING THE CONTRACT

- An Agreement of Purchase and Sale is legally binding—every clause matters.
- Review conditions for financing, inclusions, timelines, and deposit terms.
- Ask your REALTOR® and lawyer to explain anything unclear before signing.

MAKING OFFERS BASED ON LIST PRICE INSTEAD OF MARKET VALUE

- List price does not always reflect market value—some are priced low to spark bidding wars, others high to test the market.
- Base your offer on recent comparable sales in the same area, not asking prices.
- As of 2025, condos often sell below list price while desirable freeholds can still draw multiple offers.

IGNORING HOW THE NEIGHBOURHOOD FUNCTIONS

- Visit at different times of day to check traffic, parking, and noise.
- Test your daily commute and explore nearby schools, parks, and amenities.
- Research planned developments that could change the community in the next few years.



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LEAVING HOME INSURANCE TO THE LAST MINUTE

- Lenders require proof of insurance before closing.
- Some older properties may need updates to qualify for coverage.
- Start collecting quotes as soon as your offer is accepted to prevent last-minute delays.

USING THE WRONG NEGOTIATION STRATEGY FOR TODAY'S MARKET

- The right approach depends on property type, seller motivation, and current conditions.
- Condos often allow more flexibility on price and terms.
- For in-demand freeholds, a strong deposit, flexible closing, and clean offer carry more weight than price alone.
- Lean on your REALTOR® to match your strategy to the market.

THE TAKEAWAY

Buying a home in 2025 requires preparation, accurate market insight, and the ability to make informed decisions under pressure. By avoiding these common mistakes, you'll position yourself to buy with confidence—and secure the right home at the right price without unwanted surprises.



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